Insider trading: how the big fish escape, Page 19

No. 29,900

Thursday April 10 1986

Mitterrand forces delay in sale of some state groups

D 8523 B

World news

Libyan **Surprise** diplomats counterbid expelled

The West German Government ordered the expulsion of two Libyan diplomats from Bonn for activities "incompatible with their sta-tus." The expulsions come five days after a bomb attack on a West Berlin discotheque suspected to have been the work of Libyan-backed terrorists. Page 3

by Bonn

In West-Berlin, the three Western allies decided on "exceptional measures" to protect their armed forces and diplomat personnel from terrorist attacks. Page 2

Meanwhile, gunmen kidnapped a French teacher in West Beirut. Nine other French citizens, and 11 other foreigners, are missing there.

Election odds rise

increasingly likely following an announcement by the right-wing Li-kud bloc that its cabinet members would all resign if Mr Yitzhak Momissed. Page 20

Waldheim file

Secret UN War Crimes Commission records on former UN Secretary General Kurt Waldheim were turned over to Austria and Israel.

Police 'will resign'

Leading Protestant politician, the Reverend Ian Paisley, predicted mass resignations from the police mass resignations from the police the US it would restrict imports of a force in Northern Ireland following a spate of attacks by Protestant ton carried out plans to curb immobs on the homes of police offiports from the EEC. Page 29 cers over the past few days. Page 10

Checks inadequate

Italy's Health Minister admits official checks were inadequate to prevent the wine adulteration racket that has led to the death of at least

Wine maker jailed

An Austrian wine producer and merchant was jailed for four years Pa for involvement in manufacturing more than two million litres of arti-

Chemical ban call

The EEC expressed concern at a UN finding that Iraq was using chemical weapons in its war against Iran and called for a worldwide treaty to ban chemical

Rescued at sea

The captain of a West German rescue ship said he saved almost 50 Vietnamese refugees as their filmsy boat was about to be attacked by a Thai pirate fleet.

Violence warning

Oliver Tambo, leader of the African National Congress, forecast "horri-fying" levels of violence in South

Papandreou returns

Greek Premier Andreas Papandreou is to cut short his visit to China because of the killing of industrialist Dimitris Angelopoulos in

Grasshopper plague

A plague of grasshoppers threatens to wipe out many of this year's crops in the western Sahel, where inhabitants are only just recovering from the worst famine in living memory, the UN Food and Agriculture Organisation said.

Eastwood elected

The voters of Carmel-by-the-Sea in California elected movie star Clint Eastwood mayor amidst a blaze of international attention and hoards of noisy tourists. Page 6

Briefly ...

Business summary

for Hiram Walker

THE TAKEOVER battle for Hiram Walker Resources, the Canadian energy and distilling group, took a fresh turn when TransCanada Pipe-Lines, a Toronto gas transmission company, launched a surprise C53bn (52.30bn) counterbid. Page 20 WALL STREET: At 2pm the Dow Jones industrial average was 3.84 lower at 1,765.92. Page 42

TOKYO: Stocks rose on the prospect of a discount rate cut. The Nikkei average gained 96.12 to 15,110.18. Page 42

LONDON: Early firmness gave wa to profit taking and stocks ended off their days highs. Gitts followed suit. The FT Ordinary share index slipped 11.6 to 1.376.5 and the FT-SE 100 dropped 16.7 to 1,659.0. Page 42

An early election in Israel looked DOLLAR was weaker in London falling to DM 2.334 (DM 2.3375), FFr 7.4325 (FFr 7.4425), SFr 1.951 (SFr 1.975) and Y179.85 (Y180.0). On Bank of England figures the dollar's index fell to 119.5 from 119.7.

> STERLING feil 0.5 cents against the dollar in London to \$1.465 and also declined to DM 3.42 (DM 3.435), FFr 10.8875 (FFr 10.94), SFr 2.8575 (SFr 2.9025) and Y263.5 (Y264.5). The pound's exchange rate index fell 0.9 to 75.8 Page 35

GOLD fell \$2.00 on the London bullion market to \$336.25 and was \$2.50 lower in Zurich at \$338.25. Page 34 **EEC Executive Commission warned**

CRUDE oil reserves in EEC countries will last only to the end of the century if 1984 production rates are continued, and those of the US will run out in 1993, according to a re-port from the EEC Statistical Office Page 2

OIL: North Sea prices fell in quiet trading amid signs that a recent rally prompted by the strike that has halted all Norwegian output is run-ning out of steam. Commodities,

POLISH and Western bankers failed in their latest round of longrunning negotiations to reach agreement on rescheduling part of

Poland's commercial debt falling due this year. Page 3 ALBANIA's economy needs an injection of some \$2.5bn to get back

on course, Yugoslav economic ana-

HOECHST, the West German company, confirmed it plans a dividend increase after raising its worldwide pre-tax profits last year by 10.7 per cent to DM 3.16bn (\$1.37m). Page 21 SMITHKLINE Beckman, the US drugs manufacturer, will take a 58m net charge against first quarte earnings to cover the cost of recalling three of its brands affected by

criminal tampering. Page 21 BOUYGUES, the French construction group, raised its stake in rival Screg to 30 per cent with the exercise of an option to buy shares from Petrofina, the Belgian oil company The purchase was apparently a defensive move against a counter-of-

fer for Screg from a consortium. **HUSKY OIL** of Canada has delayed a long-planned scheme to upgrade heavy oil to refinery grade because to be viable the project requires an oil price of US\$25 a barrel - about double the current level. Page 21

J. P. MORGAN, first of the big US banks to report its results, lifted first-quarter net earnings by 42 per cent to \$233.9m, largely because of higher foreign exchange and securities trading profits. Page 21

EMAIL, the Australian white goods and buildings products group, se-cured control of Simpson Holdings, a home appliances rival, with a bid valuing Simpson (\$18.47m). Page 21 Simpson at A\$53m

Soviet Nobel-prizewinning economist Leonid Kantorovich died, aged 75.

WE REGRET that North American prices were not available for this edition due to computer problems.

Chirac stresses shift towards free market

BY DAVID HOUSEGO IN PARIS

sought to remove any impression that his fragile right-wing adminis-tration would be a government of compromise, with a tough statement of policy in the National Assembly that emphasised the estab-lishing of a more free market economy and of stiffer measures against

crime and terrorism. The new Government immediately ran into obstacles over its farsweeping privatisation plans when President Francois Mitterrand unexpectedly announced that he would not allow the government to denationalise by decree the major ther objections from hearts and insurance groups that rand, as is still possible. were nationalised immediately after World War II.

Mr Chirac's Government had intended that at least one of the three state-owned insurers (UAP, AGF and GAN) would be on the priority list for sale. They are among the most profitable of the state-owned nies and have funds available which could speed the sale of other groups.

Mr Mitterrand's statement fol-

lowed the Cabinet meeting that ap-proved the enabling legislation allowing the Government to imple-ment some of its key economic measures including privatisation by

The law foresees that over the next five years 42 banks, the two

tirged Congress to pass legislation allowing for interstate acquisition of failing banks while warning that

the problems of US energy banks

at current levels for an extended pe-

Testifying before a House Bank-

William Seidman, chairman of the

Federal Deposit Insurance Corpora-

tion warned that the volume of

problem energy loans is expected to

While most of the energy loans,

about \$57bn worth, are held in the

portfolios of large banks with assets

of \$1bn or more, there will be "a

spillover of loan problems to many of the nation's smaller banks, he

expand dramatically."

riod of time.

groups will be placed in private Not included in the list of compa-

nies to be sold are Renault, the motor vehicle manufacturer, and the in of a new competition law expecttwo state-owned steel groups, Sacilor and Usinor, because of the size After the law has been approved

sometime next month, the Govern-ment will have six months to pre-residents to bring home capital held pare the decrees. But the law will allow new heads of nationalised groups to be appointed from early June - if this does not run into further objections from Mr Mitter-

In the economic section of his policy statement, Mr Chirac said the Government intended to seek lower inflation through a tight monetary policy, a sharp reduction in public expenditure and public sector defi-cits, and a continuing de-indexation

At the same time he said new dy-namism needed to be injected into the economy by giving companies more freedom to manage their af-fairs. He placed the lifting of price and exchange controls and more leeway for companies to offer parttime and temporary jobs in this

context.
Mr Alain Juppe, the Government spokesman and Minister for the budget, said that the abolition of

are threatened."

will grow worse if oil prices remain and liberalisation of the expiring

ing Subcommittee yesterday, Mr L. has become "ever more difficult" to

Warning on oil prices

by US bank regulators

US BANKING regulators yesterday "have fallen and state tax revenues" tern in the country, more time to as-

Mr Paul Volcker, chairman of the

Federal Reserve, joined with other

regulators to plea for an extension

law, which he said results in "major

savings" for the Federal Deposit In-

surance fund. Mr Seidman said it

arrange for bank acquisitons within

Under existing law, the FDIC

may arrange an out-of-state sale for

failed banks worth \$500m or more.

The regulators want new legislation

which would allow interstate sale of

banks which are in the process of

failing and are worth \$250m or

"The FDIC needs more time to

MR JACQUES CHIRAC, the large financial holding groups (Pa- foreign exchange control on corpo- fresh encouragements given to French Prime Minister, yesterday ribas and Suez) and nine industrial rate transactions would be rapid companies to take on more young but that the lifting of price controls would be "progressive." In the ser-vices sector, the removal of price controls will depend on the bringing one in four young people out of

ed in about six months. Mr Chirac implied yesterday that the removal of foreign exchange controls would be accompanied by a

abroad illegally.

Apart from privatisation and the abolition of price controls, the economic decrees will cover provisions for more part-time and temporary working, for further industry training schemes for the young and for a no more of it." cut in companies' social security contributions to encourage them to take on more young workers. But President Mitterrand has refused a key element of the right's programme for greater labour market flexibility by refusing to sign a de-cree that would allow companies to cut their workforces more easily

through redundancies. Also provided for in yesterday's enabling legislation is a long-cherished Gaullist programme to encourage more worker shareholding in industry.
In political terms, the immediate

goal of Mr Chirac is that the stimulus given to investment and exports through the devaluation, and the

semble bidders is necessary."
The regulators' difficulties have been compounded, he said, by the

Office of Management and Budget

(OMB) which "has suddenly assert-

ed new (and we believe unfounded)

jurisdiction over the FDIC, the

comptroller of the currency and the

Federal Home Loan Bank board."

Mr Seidman warned that "the tradi-

tional independence of bank regula-

Deregulation has led to increased

competition between banking insti-

tutions, narrowed profit margins and more risk taking. More high-

quality examiners are critically needed. Mr Seidman urged Con-

gress to move immediately to ex-

empt the three federal agencies from OMB control in order "to

maintain independence, compe-

tors is threatened."

companies to take on more young people will bring about a downturn in the unemployment figures. He said France had the saddest "unemployment record" in Europe with

He painted a far drabber picture of the French economy than has been heard from the government benches under the Socialists, saying that GNP real growth rate had clined last year to 1.3 per cent.

Mr Chirac made the keynote of his economic philosophy a reduction in state intervention. He said "France has understood the dangers of state dirigisme and wants

The economic measures announced yesterday are to be followed by a supplementary budget next week which will reduce state expenditure by FFr 10bn of the FFr 15bn (\$2bn) promised for this year. Over the longer term he said that

a reduction in personal and corpo-rate taxation was the "priority Mr Chirac covered the full range

of government policy from televi-sion to foreign affairs and defence to emphasise that all these lay within his administration's - and not the

KLM to

buy six

747-400s

By Lynton McLain in London

miles and can seat up to 509 passen-

worth \$191m each.

Continued on Page 20

G10 ministers seek extended role for IMF

FINANCE MINISTERS from the value and to ease its fiscal policy to pledged to strengthen the interna-nese economy tional co-ordination of economic policies and are holding out the prospect of a further reduction in interest rates as inflation contin-

At talks during the bi-annual meeting of the International Monetary Fund's Interim Committee ministers of the Group of 10 industrial pations agreed to press ahead with plans to give the IMF an enhanced role in extending economic policy co-operation.

In separate talks between ministers and central bankers of the Group of Five nations - the US, Japan, West Germany, France and Britain - Japan and the US appeared to signal that they saw the potential for a new round of interest rate cuts.

The timing of any such reductions, however, remained uncertain amid disagreements between the Five on some of the immediate priorities needed to sustain the present world recovery.

The US is pressing Japan and West Germany, in particular, to step up the pace of their domestic growth, while the Bonn Government indicated that it remained ciation in the yen's value if the cautious about another early lower-

Japan also faced pressure from European Governments to allow a further appreciation of the yen's

main industrial countries have boost the growth rate of the Japa-

Mr Noburu Takeshita, Japan's Finance Minister, said he had agreed with Mr James Baker, the US Treasury Secretary, that falling oil prices and subdued inflation provided the background for lower

borrowing costs.

He added, however, that it was uncertain whether any reduction would come before the World Economic Summit in Tokyo early next month. "I do not sense any general feeling that one is imminent this week or next," Mr Takeshita said.

of West Germany's Bundesbank, sought to dampen expectations that West Germany might lead another round of cuts. The recent realignment of currencies within the European Monetary System meant that France probably had more scope to

take the initiative, he said. The Group of Five appeared to express general satisfaction with the present pattern of exchange rates but rejected suggestions that they were now seeking to hold currencies at those levels. Japan, in particular, was told that it should not actively resists a further appremarkets move in that direction. The US is also making clear to

Continued on Page 20

Pressure mounts for cut in US, UK rates

BY GEORGE GRAHAM IN LONDON

KLM, Royal Dutch Airlines, has become the first airline in Europe to order the Boeing 747-400, the world's largest and longest-range airliner. It can fly non-stop 8,000

Boeing gave the aircraft the gokets followed up the previous day's ahead in October and has won orstrength with further gains in early ders for 30 of the new airliners. trading yesterday as investors an-KLM has ordered six of the adv-Federal Reserve Board's discount anced technology airliners, worth a

total of more than FI 1.9bn (\$722m) The Belgian National Bank, for delivery in 1989/90. This is the meanwhile, cut its bank rate by anlargest single order placed by the Dutch national airline and comes other % percentage point yesterday to 8% per cent, making a total reon top of orders for 14 airliners duction of 1 point since the Eurofrom Singapore Airlines, worth pean Monetary System realign-\$3.3bn, and from Northwest Airment last weekend. Continued on Page 20 In Britain the Bank of England

LONDON'S money markets contin- said that sterling M3, the broad ued to press yesterday for lower UK monetary measure, had grown by interest rates, braked only slightly about 24 per cent in the March by the announcement of faster banking month, a rise of 1 per cent banking month, a rise of 1 per cent than-expected growth in Britain's the previous month. Financial marmoney supply. British banks on kets had expected a rise of only Tuesday cut their base lending about 1% per cent. The year-on-year rates by ½ percentage point to 11 increase was 16% per cent, outside the target range of 11 to 15 per cent outlined in the British budget three

Rapid growth in the UK money supply has in the past often been ticipated an imminent cut in the badly received in the money markets. Yesterday, however, the announcement caused only a brief reaction before three-month interest rates pushed down to 10% per cent, aiready well below the 11 per cent to which British banks cut their base rates on Tuesday.

Lex, Page 20; Currencies, Page 35; London stock market, Page 38

In the affected states – Texas, Ok-lahoma and Louisiana – "unemploy- Mr Seidman said. "As regional and tence and flexibility in the regulament has swelled, real estate prices interstate banking become the pat-

BRITAIN'S General Electric Com- Sikorsky-Fiat rescue plan backed fused to answer certain questions pany, a member of the losing European consortium in the battle to February.

be about 6.25 per cent, in the UK helicopter company.

battle. Mr Bristow had opposed the eventually successful rescue of Westland by Fiat of Italy and Sikorsky of the US.

higher prices in the following weeks in an effort to block the Sikorsky-Fiat rescue plan.

holding in Westland to about 7 per cent, joining Fiat and Sikorsky as major shareholders. GEC confirmed last night that it was no longer a member of the European consortium, which also in-

cluded British Aerospace, Agusta of

Mr Bristow was unavailable for of Commons written reply that the tions that two Conservative lords

Committee about the allegations. The committee said yesterday that Mr Bristow had originally reanswers questions. It would duce a special report accordingly.

land said yesterday that United Technologies (UTC), the US concluded British Aerospace, Agus and Fiat had nominated two the Italy, Aérospatiale of France, and and Fiat had nominated two the Italy, Aérospatiale of France, and tors to its board.

UTC has nominated Sir Peter Campanent, secretary

rey, a former permanent secretary comment last night. Two days ago, at Britain's Department of Trade Sir Michael Havers, the UK Attor-ney General, disclosed in a House and Industry from 1976-1983 and an executive director of Morgan Grenfell Holdings, the holding com-Director of Public Prosecutions was pany for the British merchant investigating Mr Bristow's allegabank. Morgan advised Sikorsky during the bitterly contested West offered him a knighthood if he land battle.

per cent of Westland or less if he

Currencies	Pakistan: pact with US under fire
Euro-options 38 Financial Futures 35 Gold 34 Int'l Capital Markets 24 Letters 19	South Korea: factors causing euphoria
Lex 20 Lex 20 Management 15 Market Monitors 42 Management 18	Technology: challenges for world's fastest computer

Editorial comment: UK take- Indonesia: problems at state

GEC buys Westland shares

BY LIONEL BARBER AND PETER RIDDELL IN LONDON

rescue Westland, has bought a sub- GEC's share purchases raise its stantial block of shares, believed to

The shares were sold at a loss by Mr Alan Bristow, the former helicopter operator who claims he was offered a knighthood and a quick profit of £2.25m (about \$3.3m) if he changed sides at the height of the

GEC confirmed last night that it had bought just over 5m Westland shares from Mr Bristow at a price of around 80p, paying about \$4m. Mr Bristow paid £6m for a 7 per cent block on January 9 and offered

Mr Bristow may now hold about ? did not take up his rights under the

by Westland shareholders in put to him. It had now received a copy of a letter (believed to have been sent to the Speaker of the Commons) in which Mr Bristow answers questions. It would pro-

Fiat has nominated Mr Gian Car-Mr Bristow has now given lo Boffetta, managing director of Franswers to questions from the cross at Aviazone and chairman of Turbo party Commons Trade and Industry Union, the Anglo-German-Italian

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1	Editoria	ai cor	nment.	Page	1

		i industrial
Insider	trading:	views from York 19
		chemical y supply 20
E	major me	woo bears is



CONTENTS

Companies 21, 23 America 6 Companies 21, 23 Overseas 4 Companies 22 World Trade 8
Britain 10-12

Gold Int'l Capital Markets ritain 10–12 Management Market Monitors Men and Matters Men and Matters

- London . . 36-39, 42 Technology 9 Unit Trusts 31–33

Management: Coca-Cola anatomy of a megabrand. 16

France: major moves brew in

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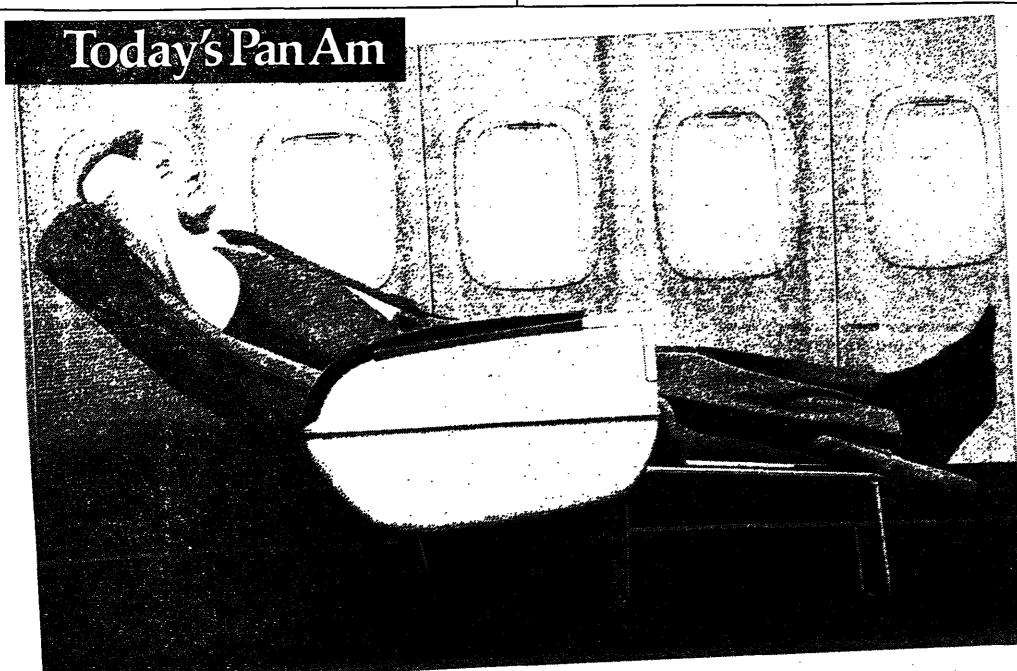
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EUROPEAN NEWS

EEC report spells out limits of crude oil reserves

BY MAGGIE FORD IN BRUSSELS

CRUDE OIL reserves in EEC imports from 490m tonnes countries will last only to the 1975 to 281m tonnes in 1984. countries will last only to the end of the century if 1984 pro-duction rates are continued, and those of the US will run out in 1993, according to a report from the EEC Statistical Office.

European natural gas reserves are likely to last for 21 years at 1984 rates of production, those of the US for 12 years and

those of the US will run out in 1993 according to a report from the EEC Statistical Office.

In contrast, the reserves of Saudi Arabia would last for 98 years, followed by those of Iran (63 years), Libya (53 years) and Mexico (45 years). Those of the Soviet Union are expected to run out towards the end of the 1990s.

Production of crude oil in the 1984 rates of production, 575 years worth of reserves remain, putting Europe ahead of Australia (336 years), South Africa (317 years) and the Soviet Union (308 years).

Waldheim denies claims by Jewish leader

DR KURT WALDHEIM, in a is general secretary of the newspaper interview yesterday, sharply denied he intended to give up his campaign for the presidency, AP reports from Vienna. The party supporting him rejected a Jewish leader's claim that Dr Waldheim knew thousands of Jews were being sent to extermination camps from the region where he served in the Second World

Quoted in the West German newspaper, Bild, Dr Wald-heim repeated denials that he was ever a Nazi and said he had been beaten as a youth for distributing anti-Nazi leaflets.

For more than a month, Dr Waldheim has been battling allegations by the World Jewish Congress that he belonged to Nazi-affiliated groups before the War and that he was involved in or knew of atrocities committed by his wartime unit in the Balkans.

Mr Michael Graff, general secretary of the People's Party, called allegations by Dr Israel Singer in London "Dishonourable and slanderous," Dr Singer

Congress.

Mr Graff called on Congress president Edgar Bronfmann to stop further "defamations" by Dr Singer. The latter told reporters that a German army document obtained from US archives showed that the army unit Dr Waldheim served with in Greece have been told of

in Greece have been told of the mass deportation of Jews. Dr Waldheim, who served two terms as UN Secretary General, has acknowledged serving with the German army in the Balkans as a translator, but has denied any links with Adolf Hitler's Nazi organisations or their

Fie has also denied knowledge of the deportations of 43,000 Jews from Salonika, in Greece, near where he was stationed.
Dr Waldheim is running against Socialist supported candidate Dr Kurt Steyrer in the May 4 election, and has said the allegations were outside interference designed to hurt his chances. Asked if he planned to step out of the race, he replied: "No! I will not do them that favour," Bild reported. "We are a sovereign country."

W. Berlin security to be tightened

By Leslie Colitt in Berlin

THE THREE Western allies in West THE THREE Western allies in West ing the price of petrol by Es 3
Berlin yesterday decided on "exceptional measures" to protect their cost Es 112 (£2) a gallon, one of forces and diplomatic personnel from terrorist attacks, following last Saturday's bombing of a discotheque frequented by US

Allied officials said the measures included a big increase in the control by the West Berlin authorities of people entering West Berlin from East Berlin and East Germany.

The East German Foreign Ministry strongly rejected attempts to connect East Germany with last week's "criminal act," which East Germany regarded with "disgust

The statement was issued after Mr Richard Burt, the US Ambassador to West Germany, strongly suggested that the terrorist who planted the bomb had entered West Berlin from the East.

Until now people have been able to enter West Berlin uncontrolled from East Berlin through the many stations linking the city by the underground and the urban railway. Allied officials noted that the

problem in controlling these sta-tions was not to violate West Berlin's open border status which allows East Europeans to enter the city without visas. West Berlin Customs officials will

apparently also begin to control people entering the city at the sector crossing points, including Checkpoint Charlie. Police patrols have been in

creased in the vicinity of US, British and French military installa The East German statement said

acts of "individual terror" only served to give aggressive "imperialist circles" a pretext to discredit revolutionary movements.

This was a direct allusion to Lib ya, which has been accused of involvement by the US.

Swiss prices rise 0.1%

By William Dullforce in Geneva

SWISS CONSUMER prices increased by only 0.1 per cent in March, bringing the annual inflation rate down to 0.9 per cent, the Federal Office for

Industry announced.

The principal factor limiting. the rise in the index in March was a 5.2 per cent fall in the price of petrol which offset small increases in the cost of housing clothing and food. The petrol price fell by 18 per cent over the year to the end of

Petrol price reduced in Portugal

By Diana Smith in Lisbon

PORTUGAL'S minority Social Democrat Government is lower-Europe's highest rates while wage levels are Europe's lowest

Despite the windfall of plummeting oil prices for a country that has to import about 8.5m tonnes of oil a year, the Government of Prof Anibal Cavaco Silva has resisted price cuts until now. Nearly 60 per cent of the price of petrol con-sists of excise and other forms of veiled taxation.

The cut has been made under pressure from the opposition which was bent on making the Government pass on the wind fall to the population. Some members even argued for petrol and other oil derivative price cuts of more than 15 per cent. The Government has also

announced a 1.5 cut in interest rates. This brings interest on 181-365 day transactions—the main range in Portuguese banking to 21 per cent, with infla-tion of 12 per cent, the real interest rate of 9 per cent is still punitive for small busi-nesses which had hoped for a

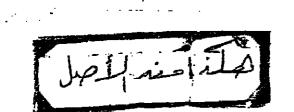
larger cut.
The Prime Minister, express ing strong displeasure with budget and oil price changes introduced by the opposition, implied that it was the opposition's fault if the interest rate cut was modest. Controls would continue on the volume of credit this year to keep infla tion within bounds. He also blamed the oppo

tion's bid to reduce taxes for his decision to cut Es 17bn (£75m) from the budget.

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THE FRENCH right - wing Government's sweeping privatisation plans received a setback yesterday. President Francois Mitterrand made it clear that he would not sign the necessary decrees enabling accelerated denationalisation of the country's biggest banks and insurance groups as well as

the country's biggest banks and insurance groups as well as some of France's key state-sector industrial concerns.

He stated at yesterday's cabinet meeting that he was opposed to the use of decrees for the privatisation of state sector mationalised. sector groups nationalised before 1982. He has thus forced

sector groups nationalised before 1982. He has thus forced the Government to revert to the normal and more cumbersome parliamentary procedure to push through its plans to privatise the country's three largest banks and insurance companies as well as Elf Aquitaine, France's largest enterprise.

The right had envisaged starting with the big three state insurance companies — UAP, AGF and GAN whose combined market value is currently put as high as FFr 44bn (£4bn) — although the three big banks nationalised in 1985 would anyway have been privatised later. However, despite Mr Mitterrand's obstruction, the Government can still go shead with its privatisation programme which could result over the next five years in selling back to the private sector industrial, banking and other financial assets worth FFr 150bn-FFr 200bn, if not more.

President Mitterrand also made clear he would only sign decrees on denationalisation which evaluated companies and banks on a comparable financial basis to that drawn up when the left nationalised a large portion of French banks and industry in 1982. This gave generous terms to shareholders. He has thus indicated he wants the privatisation terms to

He has thus indicated he

wants the privatisation terms to take full account of the sharp upsurge in Paris Bourse prices in the past few months as well as the recovery of many of these groups under the previous Socialist government. Among candidates for speedy

denationalisation once the Government has promulgated the enabling legislation, prob-ably next month, are the finanably next month, are the finan-cial holding groups, Suez and Paribas. In the industrial sector Thomson, Compagnie Generale d'Electricite, Pechiney, Saint-Gobain, and Rhone Poulenc all internal security council pre-



MITTERRAND LIMITS WILLINGNESS TO SIGN DECREES

of private investors.

The Government also intends to sell its controlling stakes in other enterprises like Matra, Dassault, the CGCT telephone group, and the CCF financial group. The Havas advertising and media group, too, is a leading candidate for privatisation, as is Softrad, the state holding company which owns majority company which owns majority stakes in French broadcasting

French privatisation plans suffer setback

groups.

Mr Alain Juppe, the Budget
Minister and the new Government's official spokesman, said
after yesterday's cabinet meeting that new administrators
could be named to these leading
industrial and banking groups
after the enabling privatisation
law was passed, possibly by
early June. early June.

The new administrator will

The new administrator will have the task of assembling new supervisory boards for the large industrial and banking groups. In some cases, the existing chairmen of the state groups could be kept on as the new administrators

	ENTERPRISES TO BE DENATIONALISED All figures (1984) in FFrbn			
BANKS BNP Societe Generale	Profits +1.7 +1.2	Net assets 948.5 835.8	Market value estimates (1985) 21,3 15	
Credit Lyonnais	+1	868	13	
OTHER BANKS (nationalised in 1982)			•-	
CCF Credit du Nord	+0.2 +0.3	160 0.9	2.8 0.6	
	TV3	9.7		
INSURANCE COMPANIES UAP	Profits +1.3	Premiums 28	Market vzlus 8.8	
GAN	3.0÷	15.8	4.1	
AGF	+0.95	18	5.7	
MAIN INDUSTRIAL COMPANIES	Profits	Turnover	Market value	
CGE	0.6	74	4.6	
Saint-Gobain	0.32	61	7.0	
Pechiney Rhone-Powlenc	0.54	35	41	
Knone-rowenc Thomson	1.9 0.03\$	51 57	5.4	
1 (16/1190)]	(ioss)	5/	2.2	
Elf-Aquitaine	6.5	177	_	
FINANCIAL HOLDING				
COMPANIES	Profits	Net assets	Market value	
Paribas	+1.1	539	11,7	
Suez	+0.7	263	6.9 ch Industry Ministry	

Mr Chirac was under politi-cal and public pressure to act quickly and decisively on the law and order issue, after the

Tougher law and order measures promised

sided over by himself to co-ordinate the fight against crime ordinate the fight against crime and terrorism.

Among other steps to help the police in their efforts to tackle the complex law and order problem, the Government intends to increase to four days the period police may hold suspects in custody without charge. The organisation of the French national police is also to be altered.

ism in the French penal code and a 30-year prison sentence which could not be reduced. Taking the model of recent Italian anti-terrorist legislation, Mr Chirac also proposed reduced sentences for terrorists who decide to collaborate with the police. This measure is designed to encourage suspects of disclose information to the to disclose information to the security authorities and help

police to pre-empt and dis-mantle terrorist organisations.

German states Polish debt ready to sign talks to resume cultural pact in London

By Christopher Bobinski in Warsaw AFTER 13 years of fittel and sometimes thorny negotiations, DEBT rescheduling talks between Polish and Western tween Polish and Western Failed to reach a conranging cultural agreement— further proof of the steady normalisation of relations between the two German states. clusion in Warsaw yesterday. They will resume in London in hree weeks. The talks centre on reschedul

The draft agreement, which covers co-operation in the arts as well as academic and student ing \$800m (£544m) of capital which Poland is due to repay to some 600 Western com exchanges between Bonn and banks this year. The banks have offered to delay payment of three-quarters of this amount, East Berlin, has already been endorsed by individual West German states.

Yesterday it was formally approved by the cabinet here, while the Poles have been ask ing to reschedule the greater

share. "We understand each other a step which paves the way for its signature in East Berlin much better now," said Mr Gabriel Eichler, from the Bank by senior representatives of both states in May. The Bonn Government dismissed speculaof America, who is one of the leaders of the small negotiating group representing the banks tion that the signature would take place in West Germany during a visit here by Mr Erich Honecker, which might, accordto whom Poland owes some ing to some reports, finally take place next month.

\$7bn. The banks are refusing to advance Poland new credits

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rayment of the dividend on bearer shares will be made in dollars by cheque or by transfer to ann account maintained by the payee with a bank in New York City against presentation of coupon number 15 at the offices of J. Henry Schroder Wagg and Co., Limited, 120 Cheapside, London EC28 6DS or J. Henry Schroder Bank and Trust Company, One State Street, New York 10015 or Banque Generale du Luxembourg S.A., ,14 Rue Aldringen Luxembourg. Payment of the dividend on bearer shares will be made in dollars

American Petroleum Production N.V. 9th April 1986



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Bonn Government expels two Libyan diplomats

THE WEST GERMAN Government yesterday ordered the expulsion of two Libyans working at the people's bureau (embassy) here, just five days after the bomb attack on a West Berlin discotheque. The attack is suspected to have been the work of Libyan backed terrorists.

A Foreign Ministry spokesman said the two are being ordered out for activities "not ordered out for activities "not in keeping with normal diplomatic behaviour." He emphasised, however, that investigations had so far turned up no evidence directly linking them with the bombing, which killed two people, one of them a US soldier, and injured 230.

Bonn maintains that it took the action on its own initiative and that the diplomats had been under surveillance for some under surveillance for some while. None the less, the timing of the expulsions suggests that they are, to some degree at least, in response to intense pressure for reprisals from Washington, which claims to have evidence that Colonel Muammer Gadaffi's regime was behind the Berlin attack.

Although the West German authorities have discovered some pointers that the Libyan people's bureau in East Berlin

While Bonn is believed to have asked privately for some Libyan diplomats to leave the country after the murder of an in East Berlin yesterday he says.

West German and US security

West German and US security forces are working closely to try to identify those who carried out the Berlin attack, and the US charge d'affaires was immediately informed of the expulsions. Chancellor Helmut Kohl promised at yesterday's weekly cabinet meeting that Bonn would not permit "our American friends to be bombed or terrorised out of the country." country."

West Germany opposed, at least for the time being, to imposing economic sanctions against Libya. But the authorities, plainly afraid that other terrorist attacks against targets in West Germany are planned, are stepping up security measures at air-ports and surveillance of suspicious foreign nationals. In West Berlin, the tri-partite allied commandatura for

opponent of Col Gadaffi in Bonn in April 1985, yesterday is the first time that such a step has been publicly announced.

The two men are understood to have been at the embassy here for some years. Although their official responsibilities are listed as "administrative affairs," both are believed to be operatives of the Libyan secret Services. in terrorist attacks. In recent days, the US has been urging Western European governments to expel Libyan diplomats and officials suspected of involve-ment in terrorism.

The stronger the evidence becomes that Libya was behind the Berlin bombing, the more

likely it will be that President Ronald Reagan will order military retaliation. The CBS TV network is reporting that the Administration has already reached a consensus in favour of a tough new strike against

reached a consensus in favour of a tough new strike against Libya, the only remaining questions being how and when.

Options include bombing coastal targets such as the missile battery at Sirte already attacked by US forces last month, a submarine base, other port facilities and artillery positions. Strikes on terrorist training camps inland are also training camps inland are also under consideration, but would probably mean the loss of US pilots and aircraft, according to

people's bureau in East Berlin partite aliied commandatura for the city announced "extra-was involved with planning the bombing, the Government spokesman declared that they had "no concrete proof" as yet of who was responsible.

partite aliied commandatura for the city announced "extra-was involved with planning the ordinary" security measures Republican majority leader, says that he believes that Congress would support new military action against Libya. If intensified at all border crossing Col Gadaffi continues to spawn and export terrorism, "then we should deal with it, and in my

law and order issue, after the after President Francois Mitterlatest terrorist attacks in France. During the election it would oppose any attempt by became one of the key issues and was one of the principal significant modifications to reasons for the success of the extreme right National Front, undicial reforms introduced by which gained nearly 10 per cent of the national value. Different people use OPD for different reasons. But the effect is very similar.



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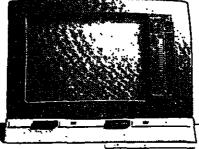
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Bhutto flies back to stake her claim

BY JOHN ELLIOTT IN LAHORE

MISS Benazir Bhutto is due to arrive in the north eastern Pakistan city of Lahore this morning to stake her claim to be the country's most important political opposition leader and to inherit the mantle of her father, the Jate Prime Minister Zulfikar Ali Bhutto at the head of the Pakistan People's Party. Miss Bhutto left London yesterday where she had been in self-imposed exile for two years co-ordinating opposition to General Zia-ul Haq's regime. She is expected to be greated by huge crowds of curious by-standers as well as political activists and will immediately mount a challenge to the Government of President Zia

Starting this afternoon she is due to hold a series of mass meetings around the country to try to establish herself as a political leader, to unify the country's divided opposition behind her, and to challenge the Government to hold electric deposition of the assassination in the philippines two years ago of the occasion in the lectric deposition of the assassination in the lectric deposition deposition deposition deposition deposition deposition deposition meetings around the country 1989. to try to establish herself as a The



tion leader, when he returned vists and will therefore give her from exile, and the subsequent a rapturous welcome.
recent downfall of President The Government app

Union, has claimed there are plots to assassinate her. There are many groups and individuals in Pakistan who would prefer Miss Bhutto out of active relities a groups and They active political circulation. They include rival opposition figures as well as members of Prime Minister Mohammad Khan Junejo's Government and army officers in the military regime which ran the country for eight years until last December 30.

Lahore has been chosen for Miss Bhutto's arrival rather than her home territory of Karachi Benazir Bhutto in the southern province of Sind before the due date of because it is in the heart of the army dominated pro-Govern-emnt Punjab where she needs to establish her credentials.

The Government appears to have decided to leave Miss Miss Bhutto, who has recently Bhutto free to mount her camwisited the US and the Soviet paign. But there will be strong linion, has claimed there are pressures for her to be arrested if she appears to be rousing too much of a political tide.

The Government hopes that the curiosity aroused by her presence in the country after her five years of house arrest in Karachi and exile abroad will gradually ebb away and that she will then be dragged down by fractious infighting within her own party.
Mr Junejo came to Lahore

at the weekend and told a crowd of 50,000 that cooking oil prices were to be cut and squatters given special right. This attempt to build a popular political sup-port before Miss Bhutto's arri-

Yen's rate satisfactory says Japan bank chief

By Nicholas Colchester in

THE present Japanese exto the dollar was described vesterday as "satisfactory" by Mr Takeshi Ohta, executive director of the Bank of Janan.

Japan.

But the central banker said in an interview that Japan needed a breathing space to adapt to the yen's

recent 35 per cent revalua-tion against the dollar.

Some medium-sized and small companies were "really crying" at the current rate, said Mr Ohta. "This is the inevitable cost of our adjustinevitable cost of our adjust-ment. We have to ask for sacrifices from some sectors of industry." He mentioned aluminium, textifes and the china industries as examples. Looking further ahead, Mr Ohta insisted that the Bank of Japan had no target for the explance rate: "If our

the exchange rate: "If our economic fundamentals remain strong, with a large balance of payments surplus, the exchange rate will be forced to continue to appreciate."

The Bank of Japan's prescription for the exchange rate system was not, said Mr Ohta, to return to fix rates or to target zones but further to strengthen the process of surveillance, economic cooperation and co-ordination that had been re-established at the Green of Five meet.

that had been re-established at the Group of Five meeting last September.

The US's sudden change of attitude towards intervention had, he said, restored the flexibility lost during the period of influence of Mr Donald Regan and Mr Beryl Sprinkel in the US Treasury.

While this "laisses-faire" period had lasted, he said, the Bank of Japan had disc

the Bank of Japan had dis covered through costly and fruitless intervention that it powerless to tackle undervaluation of

Japanese currency.
It had been followed by timely and co-ordinated action by the major currency Gov-ernments — what Mr Ohta characterised as a "heavenly

moment with earthly advan-tage and human harmony."

Mr Ohta revealed that the Bank of Japan had not yet decided to add the European Currency Unit to its reserves. He welcomed the greater use of the ECU by the private

Johannesburg hit by bomb blast as guerrillas held

A BLACK man was torn in half and four others injured by a bomb which exploded in a public toilet near a suburban Johannesburg railway station yesterday, the latest in a series of bomb blasts over the last few

Police are investigating the possibility that the victim was placing the bomb when it ex-

ploded. Meanwhile, Mr Louis Nel, the deputy minister of information, yesterday disclosed that the police had arrested two Pan Africanist Congress (PAC) guerrillas over the Easter weekend and charged that the two men were part of a group of PAC contrast who had been of PAC cadres who had been trained in Libya and had been sent to South Africa to assassi-nate prominent black leaders. Mr Nel said that although he knew the names of some of the black leaders on the hit-list he could not disclose them.

The latest violent incidents took place against a background of rising tension in the Eastern

weteran white opposition Pro-gressive Federal Party (PFP) ing for a lost cause unless politician who for years has the National Party wakes up defied Left-wing and radical from the "dream world" it orthodoxy by campaigning inhabited.

The interim multi-party Government of Namibia set up last June which enjoys limited autonomy from Pretoria plans to scrap the con-troversial Proclamation AG 8, which established 11 ethnic second tier bodies, and other racially inspired legislation, according to a report on national unity tabled in the National Assembly,

The report recommends that the ethnic authorities, under which the white minority was empowered to use the bulk of tax revenue derived from white taxpayers for that community alone, will be replaced by a new structure based on geographic regions.

strongly against disinvestment and sanctions yesterday warned in parliament that she would "stop beating her head against
a brick wall" unless the
Government made "really positive steps to dismantle apart-

Cape where a new black consumer boycott of white and Speaking in the budget Indian owned shops began in the Port Elizabeth area this week.

Mrs Helen Suzman, the sanctions and distinvestment the sanctions and distinvestment the sanctions.

'Horrifying violence' likely

Mr Tambo, who is in Bonn as reform.

a guest of the opposition Social Mean Democratic Party (SPD), told reporters that a government "which must kill every day of stay in power" was no longer in

control. "This conflict is going to escalate and it will embroil many people," he said. "We have no choice but to fight with

everything we can." Mr Tambo has held three

MR OLIVER TAMBO, leader of He criticised a European the banned African National Community code of conduct for Congress, yesterday predicted companies employing black "horrifying levels of violence labour in South Africa, saying before we see an end to the apartheid system" in South Africa, writes Our Foreign only to allow industry to avoid having to exert pressure for

Meanwhile, leaders of South Africa's black ruled neighbours, the so-called Front Line states, have criticised US support of Angolan rebels and again rejected a pro-posal for the withdrawal of an estimated 30,000 Cuban troops

from Angola.

A communique, issued by the six nations after a one-day summit in the Angolan capital, accused the US of forfeiting days talks with church groups, its role as an honest broker trade unions and SPD leaders, in talks on independence for who pledged their support for Namibia by backing Dr Jonas the ANC.

N. Zealand to seek talks with France

A New Zealand Cabinet minister is to try to have direct talks with the French Government on the growing dispute over the continued imprisonment in New Zealand of two French Secret Service agents, writes Dai Hayward from Wellington. Mr Richard Prebble, Minister of Transport and Aviation, who will be in Paris next week for the annual OECD ministerial meeting, will attempt to meet a senior member of the French

Government.
Diplomatic overtures have been ignored by Paris since the recent French elections, and New Zealand Prime Minister David Lange is anxious that New Zealand should have a chance to explain its position directly to the new French

Government There have been increasing French threats to act against New Zealand trade if the two agents, sentenced to 10 years in izil for their part in the bomb-ing of the Greenpeace vessel Rainbow Warrior, are not released.

Australia rejects SDI US Defence Secretary Caspar

Weinberger was last night fly-ing to Australia where he was ing to Australia where he was expected to receive only lukewarm support for his Government's Strategic Defence Initiative, AP reports from Camberra.

Before Mr Weinberger's arrival from Thailand, Mr Kim Beazley, Australian Defence Secretary, ruled out an official role for Australia in the project. He did not, however, close the door to initiatives from private companies.

China space shuttle

vate companies.

China hopes to develop a space shuttle as part of its space programme, reports Robert Thomson in Peking.

Tu Shoue, deputy director of the Astronautics Ministry's scientific and technological com-mittee, said "the next item on the Ministry's agenda is to launch a space station and shuttle," though he conceded that a detailed plan has yet to

Cairo security cleared Security measures at Calro International Airport, the starting point of the TWA jetliner bombed last week, are sufficient to meet international safety standards, the International Air Transport Association (Iata) said, AP reports from Geneva.

Mohammed Aftab examines Washington's new aid package for Pakistan Meddling in economic policy feared

PAKISTAN'S latest economic sidies, tax reform and higher and military aid package, agreed charges for utilities. to be 2 per cent, rising to 3 per William Schneider, US Undercent over the final 20 years. Secretary of State for Security

able criticism in the country, or steps ar Junejo's still fragile although Mr Mohammed Khan Junejo's government considers in a country where the oppoit quite an achievement to have squeezed out a deal worth s4.02bn.

The Babistan country or steps ar Junejo's still fragile civilian government can take in a country where the oppoint quite an achievement to have squeezed out a deal worth still a country where the opposition is asking him and squeezed out a deal worth specific programment. Its critics have both political

and economic grounds for assailing it. As part of the six-year agreement, Pakistan has, of course, pledged to keep its nuclear programme confined to peaceful uses and is committed and the smuggling of the drug into Europe and the US.

Beginning in October 1987, the accord will replace a \$3.2bn

will annually "review utilisation assistance. The aid was in-of the economic assistance pro-tended to bolster Pakistan's gramme, progress towards economic policy objectives and progress in Pakistan's military modernisation programme."

lended to botster Pakistan's armed forces and the economy following the 1979 Soviet invasion of Afghanistan. More than 115,000 Soviet troops are

These are hardly the kind with the US, is facing consider. These are hardly the kind able criticism in the country, of steps Mr Junejo's still fragile

The Pakistan government last year was toying with the idea that it would be able to secure \$6.5bn in a new deal, but Washington, beset with its own budgetary problems, declined to incur that kind of liability.

The provision that has attracted the criticism, however, is the one which lays down that senior US and Pakistani officials and the balance as economic modernisation programme."

than 115,000 Soviet troops are on softer terms.

Mr Junejo's opponents fear the mechanism of "review" will be used to enforce appartitions.

"Under the I contour the I con

Some of the early US advice may lead to substantial increases in energy prices, the years of the 30-year repayment creases in energy prices, the years of the 30-year repayment talks in Islamabad two weeks weapons, he has aban end of food and fertiliser sub-period, interest on the loan is ago between Mr Wattoo and Mr non-aligned posture.

per cent interest.
Pakistan has not disclosed its shopping list for weapons to be but it is known to require tanks and missiles. The first deal mainly financed the purchase of

40 F-16 fighter bombers and weapons for ground troops.

Mr Mohammed Yasin Wattoo, the Finance Minister, says that the new arrangement has not only larger aid allocations but is on much softer terms than

the existing one. In the present package, out of \$1.6bn, \$1.3bn was economic assistance, two-thirds of which was in grant form. The com-modities purchase element was \$2.2bn in economic assistance is

The foreign military sales Assistance, Science and Tech-

element of the new arrangement totals \$1.7bn. This loan has a five-year grace period and is repayable over seven years at vides for Washington to support Islamabad's "economic policy reforms to improve domestic resource mobilisation, bought over the next six years, stimulate private sector invest ment and increase the overall efficiency of the economy."

The strongest point favour ing the deal is the concessional the \$1.7bn for weapons purchases. Under the existing arrangement, market-related interest rates, which were then 11 per cent or more were required. When the rates fell substantially, Islamabad insisted on paying the full market rates in order to safeguard its non-aligned status and exclude any conditionality on weapons

sales. The burden, while politically hailed, is proving economically unbearable, posing serious reune mechanism of "review" will across the border.

The new programme will include \$2.2bn in economic assistance matters.

Some of the early US advice may lead to enable Pakistan to have been a more favourable package for Pakistan," says Mr wattoo, who took up his new to be serviced.

Mr Juneio's Carette proving economically unbearable, posing serious repayment problems and strains on the balance of payments on the balance of payments now that the \$1.6bn FMS have to enable Pakistan to have seen a more favourable package for Pakistan," says Mr wattoo, who took up his new to be serviced.

Mr Juneio's Carette proving economically unbearable, posing serious repayment problems and strains on the balance of payments now that the \$1.6bn FMS have to enable Pakistan to have seen a more favourable payment problems and strains on the balance of payments package for Pakistan," says Mr wattoo, who took up his new to be serviced.

Mr Juneio's Carette proving economically unbearable, posing serious repayment problems and strains on the balance of payments package for Pakistan," says Mr wattoo, who took up his new to be serviced.

The understanding on the now asking whether, by accept-overall amount was reached in tng concessional credits for weapons, he has abandoned the

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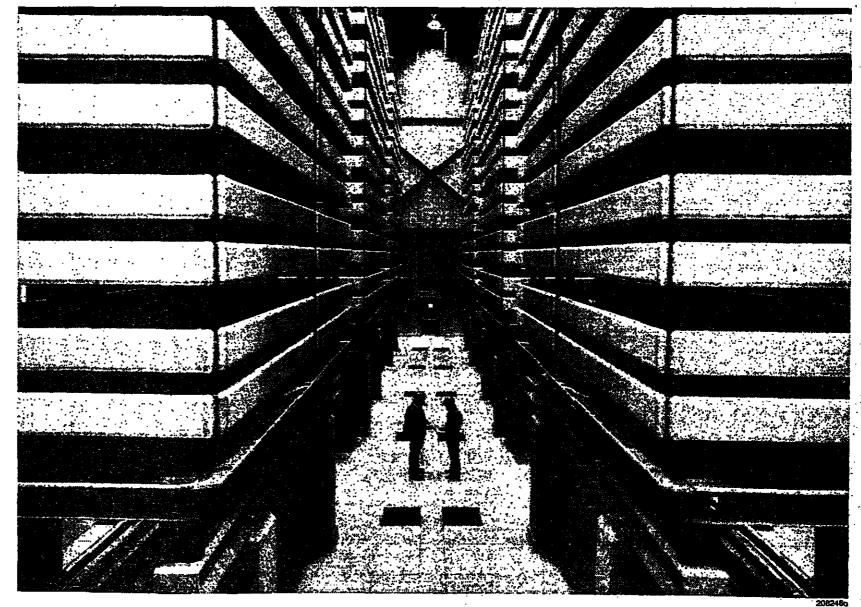
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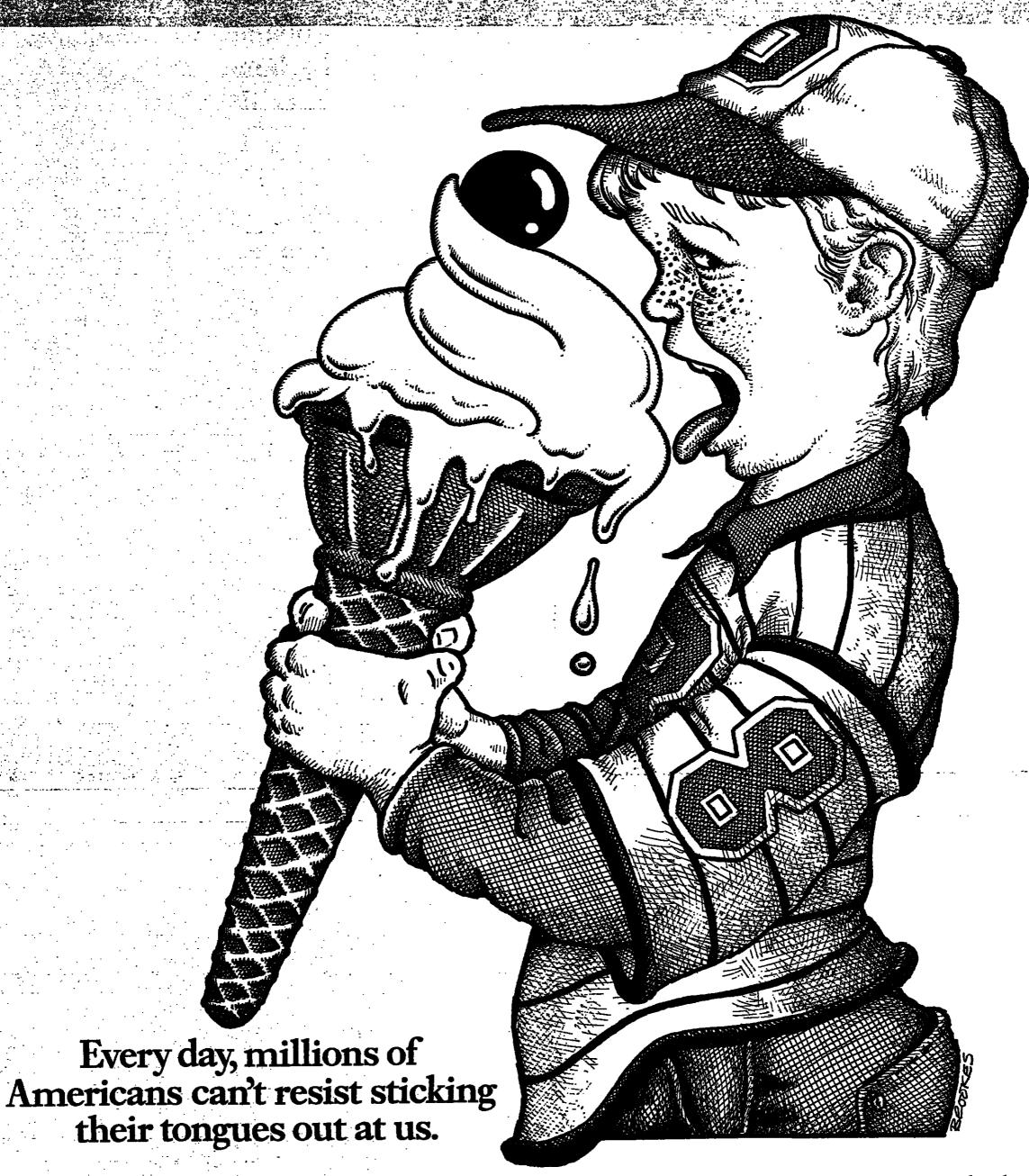
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It would ease many record-

keeping requirements on gun

make buying a handgun as easy

The alternative Bill backed by the House Judiciary Commit-

tee would also ease restrictions

The NRA points out that the

Bill it favours includes tougher penalties for crimes committed

police and the widows

practice

AN UNUSUAL, and inxeperi- Missouri Democrat, would end enced, group of lobbyists has the current bans on interstate been patrolling the corridors gun sales (the sale of a gun and committee rooms up Capitol Hill for the past few days and on carrying any kind of button-holing anyone who is gun across state lines.

prepared to listen.
They are police in uniform. widows and victims of armed merchants and reduce penalties violence, the most prominent of for infringements.

whom is Mrs Sarah Brady. Its opponents call it "cop
Mrs Brady is the wife of Mr
killer" legislation, which would James Brady, the White House Press Secretary, who was shot in the head in the assassination attempt on President Ronald as walking into a store and choosing a shirt off the rack. attempt on President Ronald
Reagan in March. 1981, and is
now slowly winning a courageous struggle to recover.

In an emotional campaign
It is, however, supported by
the mighty National Rifle Association (NRA), the pro-gun
lobby considered to be one of
the country's most powerful and

nearing its climax yesterday, Mrs Brady and her allies have been pleading with members of the Democrat-controlled House of Representatives not to vote for a Bill that would :eriously weaken the 1968 Gun Control outrage over the assassinations of Bobby Kennedy and Martin

Luther King. The House, which expected to vote late last night, has two Bills before it, both of which would relax the 1968 firearms restrictions.

But one of them soes much further than the other in making life easier for the toters of criminals."
handguns, and that is the one As simil handguns, and that is the one As similar legislation has that the police and Mrs Brady already passed the Senate, the are so bitterly opposing.

That Bill, sponsored by Mr effectively making their last Harold Volkmer, a hardline stand in the house.

Mexico inflation rate up by 4.6% in March BY DAVID GARDNER IN MEXICO CITY

MEXICO'S inflation rate rose 45 per cent, down from nearly 4.6 per cent in March, the Bank 64 per cent last year.
of Mexico announced, calling Following the colla Following the collapse in the price of oil, however, which in

ability to meet even its revised recent years has provided target for consumer price rises Mexico with half its tax revenue and 70 per cent of its foreign exchange, the public sector The March figure was fractionally up on the previous deficit is now expected to be month and brought "accimulated" inflation for the first target of 4.9 per cent of GDP quarter to 19.0 per cent, giving while the inflation target has quarter to 19.0 per cent, giving an annualised rate of around 67 been raised to 70 per cent.

per cent.

To meet it, consumer price
The original target for inflation this year was to have been average 4 per cent per month.

Faulty joints 'caused Shuttle explosion'

THE NASA internal task force formed to investigate the destruction of the space shuttle Challenger has admitted that the chief suspect in the fatal accident, faulty rocket joints, definitely caused the explosion to someone from another state) on January 28.

"Clearly, the failure was the joint," said Mr James Thompson, vice-chairman of the space agency group studying the accident. One of several defects in the rocket booster and the cold weather could have led to the explosion, he

Mr Thompson acknowledged that Nasa engineers had known in advance of the rocket's shortcomines and had been walking on the edge of a cliff' before "several of the factors just pushed us over." Like several Nasa officials in recent weeks, he admitted that the agency was at fault.

"I think we just missed it in the design and I think some of the prior flight anomalies weren't taken seriously." Mr Thompson said the agency has conducted more than 300

on interstate sales and transport, but only for "long guns," rifes and shotguns—supposedly only used by law-abiding private citizens for hunting and target tests on the boosters in preparation for Nasa's formal report to the Presidential commission due on April 18. "I wish some small fraction of those [tests] with guns and says that it would "refocus the law enforcecould have been run earlier, ment effort away from honest citizens and toward violent

Redesign of the rocket joints and perhaps other components will probably take longer than the 12-month timetable set publicly by the space agency for the resumption of shuttle flights, according to Mr Thompson. Meanwhile, salvagers were

due to return to port yesterday carrying several rocket pieces —some of which have already been put on public display at the Kennedy Space Centre. Today, technicians are due to start disassembling a rocket booster intended for a future mission to conduct a meticulous examination of the "O" ring

 US Vice President George Bush said yesterday he was concerned about "some of the revelations" turned up by the presidential commission investigating the Challenger disaster, AP reports.

It was the first expression of concern by a top official of President Ronald Reagan's Administration about problems Oil price fall is likely to boost world economic recovery, Philip Stephens reports

IMF sees 3% growth for West this year

reduce its budget deficit have significantly enhanced the prospects of a sustained economic

The report, presented to finance ministers attending the twice-yearly meeting of the Fund's interim committee, says there still are considerable uncertainties surrounding the international economic outlook in 1986-87.

Foremost among these are the scope and impact of efforts to reduce the US deficit, possible further swings in the oil price and in exchange rates, and the continuing problems faced by many heavily indebted nations. nations

are for economic growth averaging 3 per cent among Western nations in 1986 and an increase in output of 3.2 per cent next year. In parallel, inflation should continue to fall from the peak of just under

fall in the oil price (it assumes an average price of \$15 per barrel until the end of 1987) implies a cut in the combined import bill of industrial coun. In the longer term, the tries of some \$60bn from its devaluation should begin to 1985 level. This transfer of reduce the deficit and bring a

THE NEAR-HALVING of the nations should add 0.75 peroil price, lower interest rates centage points to their output. Some of the expansionary impact of lower oil prices is likely to be offset by a fall in demand in oil exporting nations. recovery in the industrialised. The economies of less developed tary Fund (IMF) says in its stagnate for the second con-World Economic Outlook. secutive year in this year and secutive year in this year and grow only slowly in 1987, in contrast to the 4.75 annual developing countries.

The prospective reductions in the US budget deficit may also act as a constraint on growth

over the short term.

The IMF says that the effective 25 per cent of the devalu-ation of the dollar since last year has reduced the threat to the world economy posed by the huge external imbalances between the US on one side,

to have an immediate significant impact on the US current account deficit. Given the fact that imports

are already so much larger than exports, a favourable shift in their relative rates of growth may reduce the trade deficit 1987, the Fund says. may reduce the trade deficit
The outlook says that the only modestly. At the same time growing interest payments abroad mean that the invisible surplus may continue to shrink." the DMF says.

income from oil producing parallel fall in the surpluses. In West Germany, the pace

equatries. GDP for dev

enjoyed by Japan and West The fund says that developments over the past year have raised several policy issues for the rich nations and demon-strated both the benefits and the need for closer co-ordination of

economic policies. For the medium-term the industrial countries should maintain a commitment to reducing budget deficits and maintaining firm control of

inflation.

Over a shorter period, however, reductions in the deficit should allow a more expan-sionary stance in some other nations in order to maintain the momentum of the world economy. Japan's prospective growth rate this year of 3 per cent is well below its productive potential, arguing for some eas-

next year might argue for some relaxation then of its budgetary

The fund says that the out look for further declines in the inflation rate holds out the possibility of renewed cuts in interest rates, but it argues strongly against aggressive action by central banks to push

rates lower.
"The credibility of the antiinflationary commitment of the monetary authorities in industrial countries is a valuable asset that was painstakingly acquired. Preserving this credibility must remain the central objective of monetary policy."

The outlook, however, pessimistic over the prospect for unemployment, particularly

For Europe as a whole the unemployment rate is forecast to remain close to the present 11.25 per cent, a figure which does not take account of the large numbers of discouraged

or unregistered workers. For the developing world, the or the developing worm, the outlook says that the steep drop in the oil price will mean a sharp divergence in the growth rates of oil-exporting and importing nations.

The fuel-exporting developing nations face a decline in the purchasing power of their exports of 30 to 40 per cent and, thus, the prospec of a significant widening of their overall.

current account deficit. For the developing countries s a whole, the fund anticipates as a whose, the rund andequates only a small rise from current levels of financial flows from industrialised nations. Direct investment and official lending may average \$54bn per year in 1988-87 compared with the average of \$52bn over the past few years. Private lending is expected to rise to an annual

ing countries is to strength both net exports and domes sources of growth with policies directed towards reducing govmobilise domestic sevines.

Landslide vote makes Eastwood mayor

THEY MADE his day! The voters of Carmel-by-the-Sea elected movie star Clint Eastwood mayor of their normally quiet Northern Californian resort town on Tuesday amid a blaze of international atten-tion and hordes of noisy

A carnival atmosphere prevailed on polling day, capping two months of campaigning in one of the strangest political races in American history. Life in the peaceful town was trans--perhaps forever---by

The final ballot count gave Mr Eastwood a landslide victory over the incumbent mayor, Mrs Charlotte Townsend; by a vote

that drew 73 per cent of the town's registered voters. Warnings from Mr Eastwood's opponents that having a movie star for mayor would draw more unwanted tourists to the already congested streets of Carmel went unheeded by the

Over the past few weeks, however, this concern has been well-founded. Last Sunday, for example, Mr Eastwood was forced to take refuge in a shop when a crowd of about 2,000—mostly tourists—jammed a narrow downtown street where he and other candidates were

of 2,166 to 799 in an election 400 reporters and television crew crowded around voting booths and the town's commun ity centre - one reporter for every 10 voters.

> The women's screams eeted the newly-elected Mayor when he arrived to declare vic-tory late on Tuesday evening might have given some observers reason to think that Mr Eastwood's popularity has more to do with his good looks and tugh-guy image than politics. But Mr Eastwood has taken his election campaign

very seriously.
"Dirty Harry" (one of the actor's best-known film roles), has always been fighting bureauclique and put it back where it belongs—with the people."

his supporters emphasised the need for fewer restrictions on businesses in Carmel, Mrs Townsend adopted a campaign slogan of "Save our Village Against the Developer."

"This city has been stifled for too long by this negative atti-tude," Mr Eastwood retorted.

The 55-year-old actor, who has lived in Carmel for 14 years and owns a popular restaurant in the town called the "Hog's Breath Ima" promised to make the job of mayor his tor



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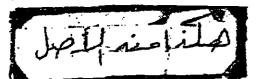
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CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED USSES BILLION.



CANADA MINACAMAN MANAGAMAN MANAGAMAN

Some believe history repeats itself.

Others read The Economist.

The Economist

Your weekly view from London of World Affairs, Finance, Science.

Australia set to win Thai rail contract 'Three lows' give S. Korea

EFFORTS by Australian companies and the Canberra Government to win business from Thailand's state railway system finally appear to be paying off, write Chris Sherwell in Singapore and Gordon Cramb in London.

The Thai Cabinet on Tuesday approved a plan to update the signalling on rail routes in central Thailand, and the contract - reckoned to be worth around 1.3bn baht (\$49m) - will go to the most competitive Australian bidder.

This is because the Australian Government has agreed to give 25 tions of the State Railways of National Industries (ANI), a pubper cent of the contract price as aid Thailand. in the form of soft loans. The front—The prorunner for the deal is said to be ed purchase of more than 200 AS200m (S114m) of Westinghouse Brake and Signal coaches, including 14 two-car Rail-high-speed locomics from the UK, and imger rolling stock.

In a case which part won a signalling contract on a provements in the system under a Thei Eastern Seaboard route last World Bank loan.

BRITISH RAIL Engineering Ltd (Brel), which has cut staff drastically because of declining UK business, looks set for a boost to its export strategy with a breakthrough order in Thailand, write Andrew Fisher in London and Boonsong K Thana in Bang-

The Thai Government has approved plans by the State Railway of Thailand to buy the Railbus, the suburban trains which Brel (part of British Rail) builds with the BL motor compa

The deal will be part of an overall \$139m project to re-equip the Thai rail system and update signalling. About half the money will be spent on carriages from the UK, West Germany, and France and the rest on signalling equipment from Australia.

The project also covers the assist-

For one Australian company The signalling decision is part of seeking Thai transport business, a much larger project, worth more however, a conclusion may come Bargkok, ANI has been seeking than £95m, to improve the operamore rapidly than most Australian ways around a Government deci-

Although the expected Railbus order of around \$9.5m for 14 two-car sets will be a fairly small part of the total Thai purchases, it will be the first UK export success for the low-cost, low-fuel commuter

Brel hopes it will open the way for more southeast Asian business in Malaysia and Indonesia. It has also demonstrated the Railbus to potential buyers in the US, Canada and Scandinavia.

British Rail, now upgrading local and provincial services, has bought 115 two-car units. The Railbus is a Leyland bus body on a Brel underframe. Brel's competition in the sector comes from Japanese and other European manufacturers,

licly quoted heavy engineering grounds that it would breach offical

ceilings on external borrowing. group, is the only contender for an The ANI deal would not only be AS200m (5114m) contract to supply one of Australia's largest to Thaihigh-speed locomotives and passenland, but would also rank among In a case which almost parallels the most substantial export projects secured by Canberra for Australian the troubled bid still pending by Britain's Leyland group for a \$385m (US\$564m) deal supplying buses to

sion to stop the order on the

for which ANI's Comong unit is a supplier. The deal has been supported by Thailand's Ministry of Communications and by Camberra through the Australian Industry Development Corporation (AIDC). An early hitch in the financing

arrangements was overcome with an agreement that the locomotives and carriages would initially be leased for 10 years rather than purchased outright.

However, the Thai Government still viewed this funding as a loan which it would have to guarantee, since the lease payments would be made offshore in foreign currency.

When the matter came to the Cabinet for approval, it was re-ferred to the Finance and National Economic and Social Development Board for closer examination. Although the board said the Governfive trains, each comprising six to plan could go ahead as a private eight carriages and two power cars sector deal.

UK bid to

sell more

whisky to

BRITAIN yesterday asked the South Korean Govern-

ment for further liberalisa-

tion of the import of Scotch whisky and for stronger protection for intellectual

The demands came in talks

held between Mr Paul Channon, the UK Trade and

Industry Secretary, and Mr Kim Mahn-je, South Korea's deputy prime minister in charge of economic planning.

The meeting took place as part of the visit of Mr Chun

Doo-hwan, the Korean President, to London. Mr Chun met with Mrs Thatcher yes-

terday for two bours, longer than expected, in talks des-

East-West relations with regard to the tense situation

on the Korean peninsula,

including the new round of

Gatt (General Agreement on

Tariffs and Trade) negotia-

tions and the upcoming Tokyo economic summit, as well as

bulk whisky is scheduled

to be phased out, beginning in 1987, in order to provide

international economic issues

cribed as "very friendly."
The two leaders discuss

S. Korea

property.

BY STEVEN B. BUTLER IN SECUL SOUTH KOREA is reeling in heady euphoria from what has become known locally as the "three lows"—low oil prices, low international interest rates S.Korean Won 900 SKw/5 and the low dollar.

The low dollar is, of course, a linguistic convenience. Won-dollar exchange rates have changed little in the six months since the Group of Five Finance Ministers' meeting that touched off a dramatic realignment of international exchange rates. But as the Korean won has rid-den the long ride down with the dollar, the prospects for trade have improved sharply.

Korean products will be relatively cheaper compared with Japanese when they compete for the same customers, as in electronics or cars. The decline of the won relative to Japanese and European currencies also promises to boost demand for Korean goods in those markets.

Historic

The currency realignment opens the door to improved trade balances with many trade partners. Trade friction and the protectionism it can prompt is a worrisome threat for a nation whose exports regularly exceed 35 per cent of the gross national product.

But in the short, Korea is awash in a sea of red ink on the trade account with Japan. In recent years, its deficit with Japan has run to about \$3bn annually on a trade volume that last year reached \$12bn. For historic, geographic and price reasons, many Korean export industries depend heav-

In the first pine months of still dependent on a stream of product imports that is growing more expensive almost daily in dollar terms as the value of the yen rises, the deficit has rebounded sharply. In the four months ending in January, Korea's exports to Japan expanded by 43 per cent, while imports grew by 9.6 per cent on an annualised

economic summit, as well as bilateral trade issues. Mrs Thatcher will visit Secul from May 2 to 4 on her way to the Tokyo summit. Britain sold £3.7m of bulk Scotch Whisky to South Korea in 1985. The import "We may see a 'J' curve phenomenon," says Mr Kim Ki-Hwan, a prominent economist who until recently was Korea's chief trade negotiator and now is president of the

YEN 1980 81 82 83 84 85 80

400 SKW/DM

a sense of euphoria

PARTITIONS

The currency realignment opens the door to improved trade balances with many trade partners. Trade

friction and the protectionism it can ily on Japanese parts, components, and machinery, particularly in electronics.

prompt is a worrisome threat for a nation

In the first pine months in 1985, when the yen was relatively weak and the Korean exceed 35 per cent of began to decline slightly. Now, the gross national whose exports regularly

> pattern in which the deficit becomes sharply worse in the short run, before economic forces set in that turn it around and push it repidly in the opposite direction. Korean exports to Japan of textiles, footwear, seafood products, steel, and plastics are likely to pick up as the effects of the realignment of currencies comes into play.

Korean businessmen caution Mr Kim is referring to a cially to the US, which took prices

35.5 per cent of all Korean ex-35.5 per cent of all korean exports last year, are still limited.

"The net advantage to
Korean manufacturers is not as
large as the appreciation in the
yen's value might suggest," says
Mr K. B. Yoo, executive vicepresident of Daewoo Corporation. "There are a number of
teasons why this is so, includ-

reasons why this is so, includ-ing the high content of imported Japanese components in many of the products we make such as consumer electronics and machinery. We must pay and machinery. We must pay
more for those components."

In the long run, this factor
could be good news in Europe
and the US, as well as in Korea.
The higher price of Japanese
components will send Korean
buyart elsewhere. Over many

buyers elsewhere. Over many years, it will speed the localisa-tion of production for many electronic and car parts.

Irritant

Mr Kim Ki-Hwan, nonetheless, worries that in the short run, Korea's surplus with the US may broaden as Korean-goods pick up market share from the Japanese. That sur-plus which reached \$4.260n by Korean Government figures has become a major irritant in bilateral relations.

The same could also occur in Europe where Korea's exports surged ahead by 97 per cent in January on an annualised basis. Although Korea's trade with the EEC is relatively more balanced it still has a large sur-plus which, in the case of the UK, totalled \$347m last year.

Over the long run, the Government believes the re-alignment of currencies will allow trade with both the Community and the US to come closer into balance, while the deficit with Japan drops.

The Seoul Government began a "controlled float" of the won in 1980 after which exchange in 1980 after which exchange rates were determined mainly by a trade-weighted basket of currencies, dominated by the dollar. As the dollar soared, and the economy boomed, Korean exports to the US surged. But at the same time surged. But at the same time the won rose in value against European currencies, sharply reducing the price competitiveness of Korean goods.

In early 1985, as Korean exports agged, the Government began pushing down won against the dollar and all other currencies. Since October, the won has continued to decline sharply on a trade weighted basis. Inflation has been kept low in part because of the drop

low in part because of the drop of raw material and energy

Distrigaz pursues gas deal

negotiations By Francis Ghiles and James Ball

DISTRIGAZ, the Belgian gas company, is pursuing negotia-tions with Sonatrach, the Algerian state oil and gas of contract terms to the International Chamber of Commerce in Paris. The new terms were due to come into effect on January 1 1986.

Renegotiation of the contract terms, a regular three-yearly ocurrence, concerns both volume and price. This is in marked contrast to the interim agreement reached during the past week by Sonatrach with Gaz de France and the Spanish company, Enagas, which simply adjusts the gas price paid by both companies for 1986.

Distrigaz is seeking to alter the pricing formula, which would bring the price it pays closer to the current price level of Dutch and Soviet gas, and cut the annual volume of gas it been determined to win on the lifts from Algeria.

a lifetime.

Hitachi move on chip shipments

HITACHI is planning to start which has a microchip plant in direct shipment to the US of 256K dram (dynamic random access memory) chips produced by its Malaysian subsidiary.

The chips were 108.72 per cent for NEC and Mitsubishi, 74.35 per cent for Fujitsu, 49.50 per but it escaped the dumping cent for Toshiba, and 19.80 per cent for Hitachi. by its Malaysian subsidiary. charge because it assembled
The company said the move the chips in Singapore and then was part of its strategy to sent them to the US. remain competitive in the Hitachi has been shipping world market following the chip wafers to Hitachi Semiyen's steep appreciation, which conductor (Malaysia) and send-has made exports from Japan ing the completed products —

monopoly despite the decision by Distrigaz at the end of last week to refer the renegotistion

Hitachi pointed out that

uncompetitive.

It is understood, however, to Japan for inspection. They that the company intends to ward off a provisional dumping ruling by the US Commerce direct from Malaysia in June. The US Commerce Department in a preliminary ruling Hitachi pointed out that in March said that the weighted- the US dollar are Texas Instruments of the US, average dumping margins on production bases.

cent for Hitachi.
When the department makes

custom will require a cash deposit or bond equal to the anti-dumping duty on imports of Japanese 256K drams. NEC also has semiconductor assembly plants in Singapore

and Malaysia; Toshiba has in Malaysia and Matsushita Electronics in Singapore. These Asian countries whose curren-cies move in parallel with

Yeutter warning to Japanese

congressional subcommittee he is prepared to take "very harsh actions against the Japanese if they Nakasone visits Washington on do not soon agree to open their mar-

ket to American semiconductors. Talks collapsed at the end of March, with the Japanese showing "intransigence," Mr Yeutter told the House ways and means subcommit-

April 12-14. there is no chance of a deal by that committee. time. But he said it would be on the agenda during Mr Nakasone's visit and the Prime Minister would have Association estimates that the fi-

MR CLAYTON YEUTTER, the US a key to future settlements on high competitors in every other world Trade Representative, has told a technology. They had hoped to be market the US market share in Jawell on the way to agreement by pan fell last year to below 9 per the time Prime Minister Yasuhiro cent, according to Mr C. Travis cent, according to Mr C. Travis Marshall, senior vice president of Motorola, the US electronics group, Now, according to Mr Yeutter, who also appeared before the sub-

The US Semiconductor Industry tee on Tuesday.

Administration officials have turn to Tokyo.

Although US semiconductor com-access amounted to about \$1.7bin autoold their Jananese last year.

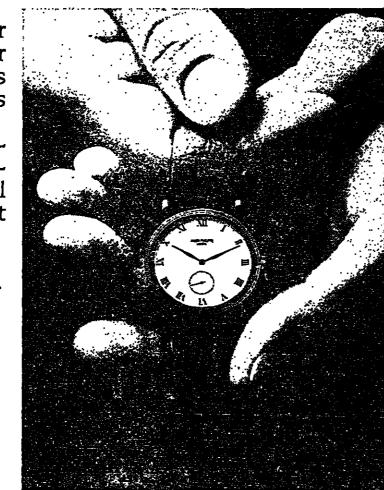
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The Guinness offer is unanimously recommended by the Board of Distillers. The closing date is April 18th at 3pm.

business should be ready by October this year.

It will be the first product from Alicx, the Alvey Financial Community Expert Systems Club. The club comprises some 30 banks, insurance companies and other financial organisations each of which have paid £10,000 towards development costs.

Alicy is one of a number of

Altex is one of a number of elubs set up under the aegis
of the UK Government's
Alvey Directorate to increase
awareness of the value of exawareness of the value of ex-pert systems to industry and commerce. These are com-puter programs designed to distill the knowledge of a group of experts, in a particu-lar area. In such a form that it can be used effectively by less qualified people.

Alfex, in seeking to build a demonstration system of interest to all its members—which include the banks of England and Scotland, Lloyds and Midland, Kleinwort Benson and Peat Marwick Mitchell—settled on corporte health analysis.

ate health analysis.
In that sector, the financial health of high technology retailers was of special interest, partly because a ing the prospects for these companies is a major head-ache to the banks and investment agencies

The demonstrator system built by the Alfex contractors, Helix Software Consultants and Expert Systems International, assesses the health approach—shop front or sales-force, commission levels and sales overheads.

Now the club is looking for a further five members to help defray the cost of completing the system.

To build such a system from scratch would cost £300-

Alfex members share in all the work of the clab for their £10,000 plus VAT subscription. Those interested should contact Mark Russell of Helix

Big increase in power puts FPS into pole position on high-speed computer grid.

New challenges emerge for world's fastest machines

FLOATING Point (FPS) the US manufacturer of high performance scientific computers, last week duly launched its T-Series supercomputers, machines said to be more power-ful than any machine currently available and distinguished by available and distinguished by their use of the Inmos trans-puter as a fundamental comput-ing component. According to FPS, the small-est of the T-Series has a peak

COMPUTING BY ALAN CANE

performance of 128m floating point operations a second. The largest, the T/40000 offers a peak speed of 262bn floating point operations a second.

Floating point operations per second (flops) are a conven-tional measure of supercomputing power. Each flop represents
a mathematical operation,
addition, substraction and so on,
caried out with a very high
degree and demonstrably correct measure of precision.

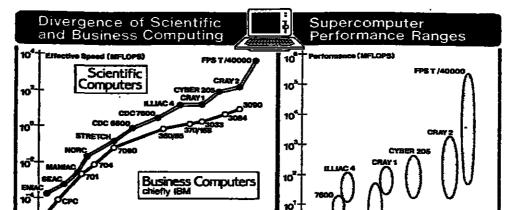
To give an idea of the TSeries achievement, the fastest
supercomputers to date, the
Cray 2 and the CDC Cyber 205
have a top performance of
about 1bn flops.

Super computers are a rare breed of machine. They have the same relationship to con-ventional commercial computers that Formula One racing cars have to the humble family

And just as Formula One And just as Formula One cars perform well at speed in Grands Prix and would perform badly if boxed in traffic on the way to the seaside, so supercomputers are at their best crunching through millions of numbers on the way to solving complex mathematical equations.

The market for such machines is inevitably small and specialised although growing. As FPS puts it, the difference in power between supercomputers and ordinary machines has generally been achieved by pushing ally been achieved by pushing the limits of cost or practicality to the point where only a minority of users are able to justify their acquisition.

Now that is changing and new uses and users for these esoteric machines are emerging. Weather forecasters, oil exploration companies, physicists and civil engineers are obvious examples, but FPS goes on to argue: "There is more growth predicted for the extreme high performance part of the computing market than for any other market segment."



to \$1.500m in 1990.)

FPS says: "The coming distinct trends in the market for very powerful computers. supercomputers will introduce Cray and CDC achieved power and computers. a level of accuracy for physical simulation having an effect comparable to the introduction of high fidelity stereo to recorded music. Supercomputers may one day take part the first step of a process is

(Figures from Hambrecht in the design of almost every and Quist suggest the global engineered product that we market for supercomputers buy." could rise from \$425m last year there have been pair and the second step using separate hardware. The hard-could rise from \$425m last year there have been pair and the second step using separate hardware. The hard-could rise from \$425m last year there have been pair and the second step using separate hardware. therefore free to begin pro-

> With dramatic increases in the power of microprocessors such as the Intel 80/286 and 386 and Motorola 68000 family, a number of manufacturers have found it possible to build compu "near-Cray" machines. munica These are not supercomputers cesses.

close to supercomputer speeds at a fraction of the cost. They use a combination of low cost hardware (microprocessor chips and semiconductor memory) and software which makes possible an approach to "parallel processing, the simultaneous processing of more than one

operation at one time.
Powerful microprocessors, however, have also made possible the next generation of true supercomputers of which the FPS T-Series seems to be the

largest of the new machines uses 16,384 very large scale in-tegration (vlsi) microprocessors each capable of vector processing or using the same operation connecting every proc

University. It aimed to model a computing task as a set of communicating. municating, sequential pro-

Electricity Buildings, Filey, Yorkshire YO14 9PJ. Tel: 0723 514141 Telex: 52163 It was devised in conjunction with Inmos, then in the early stages of developing its transputer, a microprocessor designed to act as a node in a

GENERATING SETS

parallel processing system.

According to FPS: "Processes could operate in serial or paral-lel with one another just aspeople work together on a project. The language allowed a first example.

The speed of its machines,
FPS says, is derived from three
elements. ceivable network of processors, the only issue being that the two networks should be fairly similar for high efficiency."

• Hypercube interconnects. Hypercube interconnects.
 What network of processors was

Connecting every processor to every other processor is an Ing or using the same operation for lists of numbers. The FPS T1000 with 4.096 processors is reckoned to run at 65bn flops to an accuracy of 15 decimal places. Each of these computing "nodes" has a higher performance per unit price than any supercomputer.

Occam programing. This is a computer language devised by Charles Seitz at the California Institute of Technology. Most of the connections needed for scientific and engineering computing.

London Stock Exchange spells out its plans for automated trading

run THE most part, the computer systems now under construction at the London Stock Exchange replace existing manual systems or offer significant improvements to those based on electronic to those based on electronic trading.

Information to broker/dealers The new system through their Topic terminals.

After Big Bang on October will streamline commissions and single capacity

so that entire orders—generally of the smaller kind which cost an inordinate amount of time and effort to process—can be processed without manual inter-

Hayter, divisional director of information services at the Stock Exchange, gave a London conference a detailed account of the system planned for the City.

The small order system is two parties will have to report suggested that while it cost details of their trade to the surveillance computer.

As a separate operation, the two parties will have to report suggested that while it cost details of their trade to the surveillance computer.

manual systems or offer significant improvements to those based on electronics.

A significant exception is the group of systems being built to automate the trading function, so that entire orders—generally over Train. over Topic,

Trading will take place on the market floor or over the telephone. A trade report will be entered by a market maker or vention.

Small order execution is the the rules, using his Seaq name for such systems, and terminal and the trade recordearlier this week Mr George ing part of Seaq will pass the Hayter, divisional director of information for publication in information services at the the correct information display to the surveillance com-

The small order system is called SAEF—Seaq automatic execution facility. Seaq, the Stock Exchange automated quotations service, is at the heart of the exchange's network of computer systems, providing two way prices and other the system planned for the City.

As a separate operation, the suggested that while it cost suggested that wh

have a significant impact on reducing costs, says Mr George Hayter, divisional director

of information



market maker enters his quote into Seaq for the broker/dealer to see, but there is no floor dealing or telephoning. The dealer simply enters his order into a terminal and the system executes it automatically at the

already matched bargain.

Trades up to 1,000 shares shares processed by the Talisman computer.

man computer.

Mr Hayter said he expected to be testing the service in the summer of 1987 ready to go live in the autumn of that year.

There will be no shortage of competitive offerings if SAEF and BLOX should fail.

Reuters Holdings is continuing its development of the He went on to describe another trading service called BLOX, the Block Order Exposure system. This will not be a trading system, and it will operate at the other end of the

market to SAEF. trading of large blocks of shares bers are beginning to build

computerised confirmation and the market maker receives quote system like Seaq, but in notification of the execution. The SAEF system passes a "SAEF operates in the smaller one co-ordinated central market one co-ordinated

will be handled on SAEF, Mr to the success of what the Stock Hayter said, adding that an Exchange is doing in new technanalysis of recent trading nology. Everybody agrees that patterns indicated that trades of up to 1,000 shares still account for 40 per cent of the maintaining the attractiveness of Londons a trading control of the maintaining the attractiveness of Londons a trading control of the maintaining the attractiveness of Londons and the state of Londons and execution will be important in maintaining the attractiveness of London as a trading centre. There will be no shortage of

US Instinct system while dis-cussing its potential with the Stock Exchange. The Cincinnati Stock Exchange, the only allelectronic securities exchange, is marketing its system in arket to SAEF. Europe through Software
It is intended to assist in the Sciences. And individual mem-

The SAEF system passes a "SAEF operates in the smaller one co-ordinated central market report of the trade to trade recording from where it is securities. BLOX is a tool to pricing mechanism, the best securities and more modest to securities and more modest to trade in less active ones," said this week: We need to be said this week. Mr Hayter. mutually supportive and inter-SAEF and BLOX are crucial linked, and we will seek to

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THE BEST CONNECTIONS IN THE WORLD MEAN NOTHING IF AN AIRLINE FORGETS THE HUMAN ONE.

Paisley calls for end to attacks on Ulster police

BY HUGH CARNEGY IN BELFAST

Northern Ireland were condemned yesterday by the Rev Ian Paisley, leader of the Democratic Unionist Party, who called for them to halt. His appeal followed criticism in Parliament of Unionist politicians for failing to give outright condem-nation of the attacks which continued on Tuesday night for the ninth

night in succession, though at a slightly reduced level. Speaking on local radio, Mr Paisley said: "I. and those associated with me, unequivocally and unreservedly condemn violence and condemn the attacks made on police officers' homes and families or any individual connected with the RUC (Royal Ulster Constabulary)." Anybody with influence over those making the attacks should urge

them to desist, he added. He criticised Mrs Margaret Thatcher, the Prime Minister, for putting the RUC "in the front line" of confrontation over the Anglo-Irish agreement, and he predicted mass resignations from the force if Northern Ireland was "sliding in-

THE RECENT spate of Protestant to anarchy" because the Governattacks on the homes of police in ment had rejected democracy in the

province, he said. The RUC reported four attacks on the homes of police officers or their relatives in Belfast on Tuesday night, bringing the total num-ber of incidents of intimidation to 165 since a one-day strike against the Anglo-Irish agreement on March 3. More than 30 police families have been forced to move.

rol bomb attacks on police patrols in Belfast, and three buses were petrol-bombed or stoned as Loyalist violence persisted. A number of passengers and a bus driver were injured, and yesterday bus drivers voted to halt evening bus services in the city until the situation improved.

Yesterday, Mr Alfie Redpath, a senior Official Unionist Party (OUP) Belfast City councillor, said ambiguous statements from the OUP on the recent violence "appear which it quite clearly cannot be ... violence itself harms and takes away from the arguments we have against the Anglo-Irish agreement."

BALLADE MODELS WILL NOT COUNT AGAINST IMPORT QUOTAS

All BL-made Honda cars will sell in UK

BY JOHN GRIFFITHS

Austin Rover is to make for its Jap-next year. anese partner at Longbridge, Bir-mingham, are to be sold in the UK, sold just under 19,000 cars, and Honda's wholly owned British sales Honda UK says they could have subsidiary made clear yesterday.

Under a deal signed on Tuesday, Austin Rover is to produce 4,000 If all goes according to plan, how-Ballades a year on the same lines ever, Honda's dealers should be which make its own Rover 200 seri-able to sell at least 25,500 cars - a 34 es cars. The Rover 200 is built under licence from Honda and is based on the Ballade.

Because the UK content of the the XX executive car developed combined Rover/Honda range will jointly with Austin Rover, the be at least 80 per cent, the Honda Rover version of which is to be versions will not count against Hon-known as the 800. da's import quota. So they should increase Honda dealers' unit production to begin by the start of

ALL the Honda Ballade cars which when they are in full production the 600, and to unveil it in the UK at el's lifetime. This is expected to end the Birmingham motor show in Last year Honda's 157 UK dealers

Fionda expects to sell some 2,500 to 3,000 Legends a year in the UK, with a further 4,000 going to Contisold substantially more in the absence of import quotas. nental markets.

Despite the increased sales potential, Honda says it has no plans significantly to increase its dealer per cent increase - in 1987. This network in the UK. It has set a tarwould arise from the introduction get of 170 dealers by the end of this year, the additional 13 will fill geoof the Legend, Honda's version of graphical "open points."

While BL has indicated that Austin Rover's production of models for Honda could reach 100,000 units a in 1988/89, with its replacement taking the form of another joint venture model between the two companies which would supplant also Austin Rover's Maestro and Rover 200 models.

Some Austin Rover private estimates have suggested production of Honda versions of the new joint venture project, code-named YY,

could reach 50,000 a year. Honda has acquired a large site at Swindon, Wiltshire, where among other things it will road-test the UK-produced Legends and the Ballades. It is understood that Hon-

year early in the 1990s, Honda exda believes the quality of the Rover pects no significant increase in pro-200 models is close to that achieved

MR NORMAN TEBBIT, the chairman of the Conservative Party, yesterday called for firm sentencing to deal with violent crime and emphasised the need for radical policies to overcome

the "poisoned legacy of the permissive society" of the 1960s.

"British society must regain a sense of order enforced by punishment of violent criminals - order in the streets and selection. der in the streets, our schools

strongly worded speech to a con-gregation at St James' Church, Piccadilly, in central London. The permissive society had be-

come the "anything-goes society, the couldn't-care-less society and the violent society." He believed that sentencing had gone too far in the direction of leniency and was now rightly being brought back into balance to de-

there could be any serious argu-ment over whether punishment ment over whether punishr constituted a deterrent to crime. Nor over whether there was a relationship between the severity of sentence and the effectiveness of the deterrent. "Of course there

Mr Tebbit's speech was seen as an attempt to restore the Conservative image as the party of law and order. Rising crime figures have been an embarrassment to

the Government. The timing of his speech was significant, com-ing on the eve of today's hy-elec-tion in Fulham, west London, with two other by-elections pending and the local council elections due on May 8.

Mr Tebbit saw the Govern-ment's policies to encourage personal ownership and responsibil-ity as an essential part of the bat-tle against permissiveness and

Vital stage reached in Murdoch talks with print unions

BY PHILIP BASSETT, LABOUR EDITOR

al and print union leaders have, with little public notice, reached the vital stage of recognition inside Mr Rupert Murdoch's now-established high-technology printing plant at Wapping, in London's docklands.

like the rock on which the delicate-ly poised talks might founder with the unions insistent they must be talks so far has started to prove a

little different in three areas:

The Unions. From the start of Tebbit attacks legacy of permissive Sixties the dispute, a divergence between the two main unions involved - the that most qualified print union National Graphical Association members would not be excluded. (NGA) and the Society of Graphical • The plant One internal NGA es

its survival. The difference emerged at a rally of the unions in London last month. Mr Tony Dubbins, NGA general secretary, said the unions wanted to be in Wapping but Ms Brenda Dean, of Sogat, markedly did not.

All the unions are now talking market about compensation for

openly about compensation for be recognised. their members – with the company The present in particular (though not alone) he said what the unions wanted was reinstatement, redundancy and

hardly squares with redundancy and compensation, unless the objective is to reach some form of nominal reinstatement deal to save face,

TALKS between News Internation- an early insistence that it was done beating a different drum.

No strikers are as yet employed at Wapping, but the company is For long, recognition has looked like the rock on which the delicate not reject someone qualified for a

Sogat member. NI will not take on NGA or Sogat members who it can be shown have inside Wapping but the company equally firm that they should hot.
Or so it seemed The reality of the taken part in what the company taken part in what the company of the c claims are continuing acts of con-

But it remains convinced this would apply to a small number, and that most qualified print union ● The plant. One internal NGA estimate is that about 40 of its memand Allied Trades (Sogat) – always mate is that about 40 of its mem-looked possible. Sogat has more bers are inside Wapping – crossing members at stake, but the NGA has picket lines and producing the paper. Most are managers who, in the Fleet Street tradition have kept their union cards when moving up

the managerial hierarchy. The union has also suggested that the technology in place inside Wapping leaves room only for a few NGA jobs even if the union was to

The present talks are discussing the question of what constitutes union recognition, from formal recplacing weight on comments from union recognition, from formal rec-Mr Dubbins earlier this week when ognition in a signed agreement to a presence in the plant.

What is clear is that the company will not have the traditional Fleet Reinstatement might mean re-cognition of the NGA, but not neces-tion lines based on union member-

It may well be that none of this will come to anything. Plans for a type of company council, similar to those at UK-based Japanese compawith the real issue being compensa- nies featuring strike-free deals, will tion for those dismissed for going not help the unions' case. But the surprise may well be that the two • The company. As the dispute sides, with the help of the TUC, are progresses. News International's still managing to talk to each other line also seems to be shifting. From on the key issue at stake.

Min

on I

How

 $E:\mathbb{R}_{\geq 0}$

Mr Hardy and his Merlin phone system emerge triumphant from the phoney war.

IN WHICH HARDY WITNESSES HIS TROOPS' RAPID AND PAINLESS MASTERY OF SUCH DESKTOP WEAPONRY AS MERLIN FEATUREPHONES.

rnest Hardy was a man of manifest in his choice of the Merlin Monarch phone system from British Telecom. His intellect was about to be concentrated on the Merlin FeaturePhone that now rested deceptively inert on the

ONE FINGER, ONE BUTTON

desk before him.

Naturally, Hardy himself was not familiar with 'techno-fear', but he was given to understand that it was an affliction of lesser mortals. To ensure it didn't hinder his staff's mastery of the new Merlin system, Hardy was planning a minor training programme. Casting his eye over the sleek instrument before him, Hardy rapidly came to the conclusion that it subscribed to the one-function, one-button school of design, eliminating the irksome need to memorise long codes for simple features.

FOR MONARCH AND COUNTRY

Hardy's swift surveillance of the clearly FeaturePhone's buttons and a few delicate finger strokes were richly rewarded with successfully diverted calls telephone conferencing.

It was mere seconds before Hardy was fully conversant with the slightly more complex call handling features. 'Wait on busy', 'Call hold and retrieve', 'On-hook dialling' and 'Last number recall' were all skills that came swiftly to Hardy's fingers.

Even his first attempts at such communicative feats were resounding successes.

The time had come. Hardy thought he could hear the distant strains of a fanfare as he prepared to go among his troops and train



them in the art of successful use of a Merlin FeaturePhone.

WORKSTATIONS

His first encounter was a sobering experience. The financial director was sitting in his office working brazenly and competently with the new Merlin Tonto. "Cunningham", snapped Hardy, "what are you playing at?"

"Hardly playing, Hardy", replied Cunningham. "This is the new Merlin Tonto from British Telecom. A multifunctional workstation comprising advanced FeaturePhone, messaging terminal, business computer and

mainframe access terminal. In other words, voice, text and data in one compact unit."

"Come, Cunningham," interrupted Hardy. "I was about to instruct my staff in the use of Merlin FeaturePhones. I think you might be impressed."

HARDY'S TRIUMPH

Hardy stepped out of the lift and stopped dead. He was confronted by a dozen employees already using their newly installed FeaturePhones and workstations with the confidence and dexterity of people who would appear to have been using them all their lives.

Hardy was quick to seize the opportunity. "Mr Cunningham, you see before you a workforce so finely trained that they have already, within minutes, mastered the many facets of our Merlin weaponry."

It was more than a quick recovery. It was a triumph. But the glory belonged to the brilliance of the Merlin Monarch, its FeaturePhones and the Merlin Tonto.

Ernest Hardy, his considerable intellect and his tutorial talents retired to fight another day.

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MERLIN SYSTEMS FROM BRITISH TELECOM. PUT MORE SYSTEM IN YOUR

Inquiry clears JMB of VAT bullion fraud

BY TERRY POVEY

tors have cleared Johnson Matthey of the bank being defrauded by one Bankers and its staff of any in or more of its customers.

volvement in suspected Value. Mr. Peter Brooke, Minister of Added Tax (VAT) frauds on gold. State at the Treasury, said in a writbullion dealings. In a separate anten reply vesterday that customs of nouncement Bank of England officers had completed their VAT re-

tant for the Bank as they remove builion sales to JMB. obstacles to the sale of JMB back to Meanwhile the City

eam ever to deal with a single

CUSTOMS and Excise investiga- Bank of England in October 1984 or

cials have been cleared by the polated inquiries at IMB and that no lice of allegations made in Parliagrounds for prosecuting the bank or ment concerning the handling of any of its staff had been found. In the affairs of certain JMB March a number of men were arrested in raids by the Customs and charged with VAT frauds on gold

the private sector - expected in the lice said a report on three substan-However, the ending of these two jour had been studied by Sir Thominquiries does not mean an end to as Hetherington, the Director of investigations concerning JMB. Public Prosecutions (DPP). His Since the beginning of the year opinion was that no evidence justiabout 40 police officers—the largest typing charges had been produced.

fraud case – has been investigating gations in Parliament last year by the possibility of fraud within JMB Mr Brian Sedgemore, the Labour before its £250m rescue by the MP.



MONDAY APRIL 21st 1986

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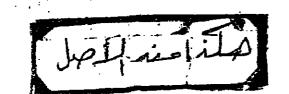
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Schroder may drop interest in Land Rover

the main potential bidders for the Land Rover division of state-owned In a statement on March 25, how-Land Rover division of state-owned

In a statement on March 25, howBL indicated last night that it might
ever, Mr Channon said that in the

This followed an acrimonious clude the various expressions of inmeeting at the DTI yesterday at terest already announced." which both principal prospective bidders, the Schroder Ventures-led and the Lourho group, protested to potential bidders would not be ex-Mr Paul Channon, Industry Secretary, against the inclusion of the JC Bamford construction equipment

group in the bidding. ir protests that only parties ceed were, however, firmly rebulled eration."

by Mr Channon. The DTI is now taking the view that a new set of circumstances has arisen, after the withdrawal of GM from seeking to acquire both Land Rover and Leyland Trucks. In the DTI's view, these mean that the field is open to any new parties in-terested in making a bid, provided their proposals have been lodged by a new target date set by the BL

board of Paril 15. At the time BL's board announced the new date a few weeks ago it stressed that April 15 was not a second deadline, merely a target for any revised proposals which would keep up the momentum of negotiations after GM's withdrawal and thus help to minimise the damaging uncertainty surrounding Land Rover.

Both Schroder and Lonrho interpreted this as applying only to them

SCHRODER VENTURES, one of as the two declared prospective bidwithdraw its proposals, claiming assence of GM, the BL board that it had been misled by the Deword that it had been misled by the Deword for all the (BL) businesses. In (DTI).

Land Rover's case these would "in-Land Rover's case these would "in-

The line taken by Mr Channon with Schroder and Lonrho yestermanagement buy-out consortium day was that this meant any new

A spokesman for Schroder said last night that the group appeared powerless to pursue protests any further. It had been deeply disilluwhich had met the Government's sioned by the Government's atti-original March 4 deadline for bid tude and "in the circumstances proposals should be allowed to pro- withdrawal is under serious consid-

> In Schroder's case the new circumstances are seen as presenting it with possible difficulties in retaining the interest of the insitu-

Mr Tony Robinson, the Lonrho director charged with pursuing the group's Land Rover proposals, said: "We have been misled. All sorts of people may come in now, creating greater uncertainty for the Land Rover workforce.

However, he said that Lonrho itself was not considering withdraw al. It was revising its proposals with the intention of making an improved offer before April 15.

A team from JC Bamford spens vesterday touring Land Rover's Sol ibull facilities, near Birmingham, ir preparation for making its detailed proposals for an acquisition.

Apricot's question of compatibility

APRICOT Computers is looking rather bruised after a succession of ing in the admission this week that it had failed in the US market. Yet sales of its new top-range Xen per-sonal computer are doing well, and it has just signed an important deal with W. & T. Avery, a subsidiary of

the General Electric Company. On top of the US problem this once high-flying group has, in the past six months, lost market share in the UK, failed to break into West Germany and France, dissolved an ambitious joint retailing venture with Tandy and, for the first time.

Inevitably, the question now being asked of Apricot is: does it have a long-term future if it is largely dependent on the UK in a market where price competition is breathtaking and its competitors operate on a worldwide basis?

Although it will report a small pre-tax loss for the year ended last month, it is still in a strong linan-cial position (net assets of about including more than £5m cash) to give itself time to reassert itself. Having taken swift action such as dropping its low-margin cheap products and going rapidly upmarket – Apricot is likely to show a substantial jump in profits in the

ew financial year. One of the most critical decisions t has to make is whether finally to dmit that it is an IBM world and make its own range of business personal computers compatable with those of the US computer giant.

Jason Crisp looks at long-term prospects for Apricot's group financial director, the UK's once high-flying computer group cites the US and Canada as key following its failure in the US.

Mr Russ Nathan, head of market research consultancy Romtec, says: The Xen is already a great success, but if they make it IBM-compatible. they have got an absolute winner." There are strong signs that Apri-cot is moving down that route. It already has some limited compatibiliand this has been helped by IBM's recent launch of personal computers with 37 in Roppy disks the same size as used by Apricot. According to Mr Simon Pearce, consultant at IDC-Europa, by next year 80 per cent to 85 per cent of person-al computers will be IBM-compat-

The strength of IBM and its many clones means there is tremendous pressure to conform. Customers do not want computers which are incompatible, and a long time almost all new software is written for an IBM-type system

Last November, when the company unveiled a £4.6m interim loss. there were hints it was moving swiftly in that direction. Some observers believe the board is split on whether or not to go IBM-compat-able. Mr John Leftwich, Apricot's marketing director, was untypically coy about the issue. "We would not go to IBM-compatability unless we could retain all the hallmarks of the Apricot line."

If it does become IBMcompatable it might still sell in the its second-best market. Mr Hunt ex-US. Its initial foray into the US could not - with hindsight - have come at a worse time. Apricot Inc was set up with \$20m capital in No-vember 1984 finance by a public of-fering in the UK which gave Apri-

It took Apricot Inc longer than expected to sign up and train deal-ers who were reluctant to carry lines. By the time Apricot Inc was seriously in business the US marper cent.

W.&T. Avery, the weighing group, more than the three fastest moving tronics and IDC Europa think the tion to its managers also showed just how badly it did.

Inc predicted sales in the first year of \$33m rising to \$151m in 1987. In fact, it sold just \$4m of computers and lost the equivalent of £14m.

Everyone knew it was a high-risk Acorn Computers did to its considerable cost - Apricot has limited the damage to a £3m write-down, and handholding are essential for an 8.5 per cent dilution of its own

Apricot Inc ~ with remaining cash rerserves of \$600,000 - will still sell in the US but on a non- no margin.

crease overseas sales.

pects overseas sales could rise to between 35 per cent and 40 per cent. The company has taken possible successful action to halt its falling UK market share. After a long decline Apricot may

cot pic a 19.9 per cent stake and have begun to improve its share of raised £12.8m in the City of London. the UK market. Romtec says Aprithe UK market. Romtec says Apri-cot's share jumped from 16.5 per cent in December to 18.5 per cent in February although Intelligent Elec-

ment on Tuesday that Apricot plc will use Apricot's computers in re-was effectively giving the US operacode devices. Mr Leftwich says the ust how badly it did. three-year "original equipment
The offer document for Apricot manufacturer" agreement could account for 10 per cent of sales. W.&T.

Apricot - which sells largely to small business - will also specialise on vertical markets. On Sunday it will tell dealers about combined operation, but by not going into the computer and software packages US with a direct subsidiary - as aimed at farmers, estate agents, inaimed at farmers, estate agents, in-surance brokers and solicitors.

small business customers which they can only get from dealers who are not interested in selling the cheap computers because there is

TUC rebuffs plans to widen private ownership of shares

Emerical Times deserved when a 1800

TRADE UNION leaders yesterday aimed at helping reduce inflation or came out strongly against the Gov-unemployment ernment's drive towards wider But it says th share ownership and profit sharing. An attack by the Trades Union Congress (TUC) foreshadows what Congress (TUC) foreshadows what holding, but an attack on collective is likely to be a sharp debate on the institutions" and display few, if any, subject at next month's meeting of gamuine egalitarian motives.
the National Economic DevelopThe TUC notes the wide ment Council (NEDC), the forum made up of industry, Government and trade unions.

The TUC's economic committee yesterday approved a policy paper which will later this month be ratified by the full TUC general council and which is highly critical of the Government's endorsement of wid-

approvingly the suggestion in the er shareholders might wane consid-budget last month from Mr Nigel erably if shares were falling in Lawson, Chancellor of the Exchequer, of a move to a system of pay in which a "significant proportion" of employee remuneration would depend directly on company profi-tability. Mr Lawson is expected to

But it says that the Government's proposals "are not so much an encouragement for individual share

The TUC notes the widespread take-up by employees in BT of shares, and the "undoubted suc-cess" of the National Freight Corporation, which was bought out by its employees, but argues both that small shareholders rapidly get rid of their shares so a "share-owning democracy" is not created, and that much of this form of share pur chase depends on the buoyant stock er share ownership. chase depends on the buoyant stock In particular, the TUC notes dismarket. The enthusiasm for work-

It suggests further that the sub-stantial discounts offered to employees in such flotations as BT made it unsurprising that many should have flocked to buy them emphasise this in a paper to NEDC The unions suggest, instead, the The TUC is careful in its docu-The unions suggest, instead, the ment to emphasise that it did not employee share ownership, via penwant to present Mr Lawson with sion funds, insurance companies the opportunity of claiming that the and unit trusts as "the vehicles by TUC had prevented discussions on which most ordinary people can profit-sharing or other schemes share in equity growth.

Minister rules out ban on Belgian ferries

BY ANDREW FISHER. SHIPPING CORRESPONDENT

cent problems of Sealink ferries in was no room. regaining access to Belgium

finding a new berth at Ziebrugge had been completed.
This followed talk

Thus, he said in a written parliamentary answer, it wouldnot be appropriate to art against Regie for Maritiem, Transport (AMT), the Belgian ferry company which formerly ran a joint cross-Channel ser-

RMT now has an agreement with Townsend Thoresen, part of European Ferries, a rival to Sealink ry, unless it could return to Belgian pean Ferries, a rivu w common form of the continue of the Governuary Sealink called on the Government to close UK ports to RMT the Brussels meeting that "techni-

there was no spare capacity at found.

THE UK Government has decided Ostend, the Beligan port which it not to bar Belgian ferries from Brit- previously used. It asked for space ish ports in retaliation for the re- at Zeebrugge but was told there

Yesterday, Mr Ridley said Sea-Mr Nicholas Ridley, Transport link was free to start a service to Secretary, said yesterday he Belthe inner port at Zeebrugge immegian Government had agreed to see diately and could start one to the how quickly the needs of Stalink in outer port as soon as new facilities

before Easter between UK and Belgian government and ferry industry representatives. Mr Ridley said the

Sealink, however, had comment said it would need to study Mr Ridley's remarks fully. The company had earlier warned of redundancies

unless the British company was given renewed access to berths in mercial parties concerned were ur-Belgium.

After the ending last year of its
links with RMT, Sealink was told

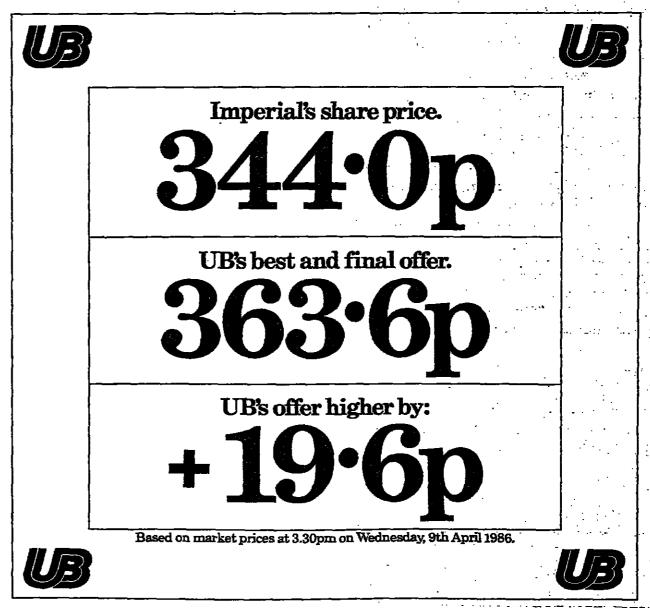
gently required." He said he and his
Belgian counterpart were confident
that an acceptable solution could be

UB's offer for Imperial closes at 3pm tomorrow.

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Final acceptances for the UB offer must be received by 3pm Friday, 11th April 1986*

United Imperial

Howe attacks \$40bn world food subsidies

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

eign Secretary, yesterday sharply effects of droughts and other attacked the system of subsidies for disasters. food production in the industria-lised countries, which resulted in needed the help of the rich counfood production in the industriahuge surpluses in some countries tries, but massive food aid to get rid

In a speech at the Lord Mayor of answer for the recipients and bad London's Diplomatic Banquet, Sir for the donors," Sir Geoffrey said. Geoffrey said that taxpayers in Eu"The food and its storage has alrope, the US and Japan would pay ready been paid for by Western tax-out in direct subsidies for food pro-duction no less than \$40bn in 1986. far better devoted to true develop-This was more than three times the ment aid." combined gross national products of Ethiopia and Sudan.

Europe was at present storing, at public expense. 500,000 tonnes of to be focused on famine relief and beef, 1m tonnes of butter, 18m beet linked to strategies to increase local tolitres of wine - enough to fill production. 64,000 Olympic-size swimming pools - and 16m tonnes of grain.

The US, for its part, was already storing five times as much grain as Europe, some 80m tonnes. By the end of the growing season this was so recognised the importance of a expected to double to 160m tonnes, more than 45 per cent of last year's

output.
One of the big paradoxes of this situation was that too much food in founded on a system which fi-some parts of the world could aggravate shortages in the poorer countries, because subsidised food conceivable market. "Sensible agricultural policies should help the conceivable market and conceivable market." poor countries thus became unecon- better - not subvert them."

SIR GEOFFREY HOWE, the For- omic, and that compounded the dire

coupled with fatal shortages in of unwanted surpluses was not the others.

Britain was pressing this point with its European Community part-

The Foreign Secretary did not deny that Europe needed some sort of "common" agricultural policy to avoid damaging competition between national farm policies. He alprosperous rural community and a healthy countryside.

However, achievement of that ob-

jective could not be for ever



THE VALUE OF USS OFFER DEFENCE ON 175 SHAPE FRICE THE 450/E OFFER VALUE IS FOR USS ORDINARY SHARE ALTERNATIVE AND TAKES ACCOUNT OF AN ESTIMATE BY ROWE & PITMAN AND WOOD NACKENZIE & CO. LIMITED: BROKERS TO UB, OF THE VALUE OF THE NEW UB OFFIRE PREFERRED SHARES, THE VALUE OF THE CONVERTIBLE PREFERRED SHARES THE VALUE OF THE VALUE O "UNLESS THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES.

Airlines face a rough summer ride across the Atlantic

viewing the summer with concern:

20 Boeing 747 400-seater Jumbo jets

Last year more than 30.9m seats been able to keep up with the price occurred, or are being planned. Some airlines are launching no vices across the North Atlantic, 12.6 lines. Last year, the number of services (such as American Airlines).

est month for which figures are others will not.

Details of profitability on the available) the 48 scheduled airlines British Airway a combination of too many seats route are not disclosed by airlines. involved increased seating over the and falling traffic (especially as But, while some may claim profits, previous year by about 14 per cent more capacity, preferring to meet TWA jet between Rome and is another disincentive. fewer US tourists are visiting Eumost airlines do not make much to 2.25m, but the number of passenthe competition with cheaper fares. Athens.

Some airlines are launching new

services (such as American Airlines per cent more than in 1984. But there were only 20.98m passengers (up 7.6 per cent). The 10m empty seats were equivalent to about 1985. The 10m empty seats were equivalent to about 1985. It is more serious in southern between Chicago and Manchester, and Virgin Atlantic between Chicago and Manchester, and Virgin Atlantic between Catego and Manchester, and Virgin Atlantic between Chicago and Manchester, and Virgin Atlantic between Gaterian markets had shown a steep increasing capacity on existing drop in summer bookings. This year, the overall situation routes. Some of these operations

British Airways and British Cale- Western Europe, accentuated by

rope) is already increasing price competition, and some airlines fear this could accelerate in the months ahead to a full-scale "fares war."

Last year more than 30.9m seats the charter airlines, which have not been able to keep up with the price were available on scheduled sersummer, according to the travel Mr Fields said this decision was trade on both sides of the Atlantic.

drop in summer bookings. ter for the UK, West Germany and The fall in bookings is partly due other north European countries, but

against many European currencies

This downturn, at a time of exces-

networks, may then begin to force The US airlines would be happy to and Miami from April 1 have been

the uncertainty over the UK's own civil aviation relationship with the

large fare cuts to fill empty seats. see Annex Two dropped, because it approved. The European airlines would be is a restriction on their competitive Anthority.

AIRLINES flying between North America and Western Europe are est month for which figures are others will not.

AIRLINES flying between North America and Western Europe are est month for which figures are others will not.

AIRLINES flying between North flying empty across the Atlantic could be worse. In January (the latter will make money, but it is likely to the genuine fear of many US encouraging US visitors to come retailate, and a fares war forced to retailate, and a fares war to see it renewed to prevent US air to see it renewed to see it renewed to prevent US air to see it renewed to prevent US air to see it renewed to see it ren that few in Western Europe want to to see it renewed to prevent US airsee, could be generated.

Overshadowing this situation is at rock-bottom prices – which could be innection.

sive capacity, is why some airlines, US from the end of July, when part industry is nervous over the North especially in the UK, have begun to of the Bermuda Two Anglo-US air Atlantic situation, especially in the especially in the UK, have begun to cut prices, at least for the early summer months.

Many airlines, especially US operators with their aggressive competitive marketing approach to air transport, and supported by the yields from substantial US internal networks may then begin to force.

Atlantic situation, especially in the UK, where British Airways obtains about 25 per cent of its revenue from that route, British Caledonian about 35 per cent and Virgin Atlantic amount 100 per cent.

Wirgin Atlantic situation, especially in the UK, where British Airways obtains about 25 per cent of its revenue from that route, British Caledonian about 35 per cent and Virgin Atlantic's new cheap rates between Galwick and New York and Miami from April 1 have been

see Annex Two dropped, because it approved by the Civil Aviation

How to turn the computers in your department into Departmental Computers.

Wouldn't it be nice if all the PCs in every department throughout your company could communicate with each other?

And wouldn't it be great if everyone could share the same information yet still do different jobs simultaneously without slowing

And just imagine what it would be like if everyone could get all the data they need without ever leaving their PCs.

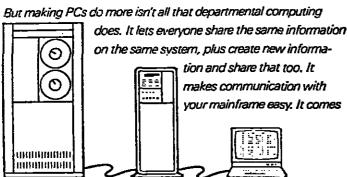
Well, that's what departmental computing is all about. Or as we call it "Prime" Professional Computing."

	Prime	Your System
Communications: Workstation to Dept. Dept. to Mainframe. Computer to Computer Worldwide.	1	
Lots of different people can do lots of different ichs at the same time.		
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Range of computer sizes to suit any office.	1	
Data base products that are easy to use.	1	,

Prime is the only one that can put it all together today.

With departmental computers from Prime we can connect the compatible PCs in your department to create a single, integrated system.

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with worldwide service and support. And perhaps most important. it offers a full line of totally compatible hardware and application software so your department can grow without worrying about

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What makes Prime Professional Computing right for you? Well consider the fact that we're a Fortune 500 company. And we've always designed our superminicomputers to handle the kind of workload you handle everyday. They can support lots of different people doing lots of different jobs, all at the same time. And the



Friends' lifeline for troubled insurance group

RESCUE of the old-established UK
Provident Institution by Friends'
Provident Life Office has undera takeover became the lined problems facing the British life assurance industry in general and the mutual life companies in

UK Provident, a mutual society maintain its present level of bonus whose funds of £1.4bn are techni- rates and had no choice but to cut cally owned by the policyholders, them - a move that would effective has laid blame for its troubles on its by stop the company in its tracks beinvestment policy; in particular its cause insurance intermediaries holdings in unquoted securities, a would have immediately stopped substantial part of which are in the putting any new business with the oil and gas exploration sector. company.

Traditional life companies marketing mainly with-profit life and fore, was for some other financial pension policies are finding that institution to take over the affairs they are competing not only among of UK Provident and here Friends' themselves but with linked-life Provident came to the rescue, companies and with other savings . Friends' Provident has also been media. As such they are being endeavouring to expand its opera-forced to maintain high bonus rates tions. Mr Fred Cotton, chief execu-- higher than may be justified by tive, said life assurance had become

accounts for most of the expense in acquiring new business and putting it on the books. A life company will not recoup these expenses until the second or third year that a policy could find another mutual company that was also seeking to grow and the was also seek

In addition, mutual life compa-nies, with no equity shareholders, cannot raise outside capital to finance expansion or new developments. The only source of capital is grown was far too slow to meet his

past operations by successful in-vestment and bolding back profits force that can be integrated with from policyholders. This has en-that of Friends' Provident. If a life abled them to compete in today's company wants to grow, it must

UK Provident was until a decade With this merger, Mr Cotton has or so ago a rather staid life compa-achieved most of his targets for exny. It endeavoured to become a ma- panding his marketing force. jor player in this field within a A life company on a growth path short period by undertaking a needs access to in-depth investment strong expansion of new business expertise and the takeover gives backed by highly competitive homus Friends' Provident a further mea-

The company achieved a strong ment department had a good repu-growth rate over the past few years, tation, despite the one blot on its but apparently at the cost of eating activities.
steadily into its free reserves. Any mer

vestment strategy for life compa-nies by investing in oil exploration Interim rates are being out by and production in the US through around 10 per cent and the next bounquoted companies. Such investments are justified only if the life
company has the necessary reserves to cover. In the event, UK
Provident just did not have the reUK Provident will also lose its

dustry to intervene in the affairs of of unit-linked contracts has still to UK Provident, even though the be resolved. company was not technically insol- By these means, the d-ain on re-

ent. serves caused by accepting new However, the company could not business is stopped.

only option for the UK Provident Institution

The only practical solution, there-

the actual investment returns on a large players' game. The costs of the premiums.

In addition, costs of acquiring Friends' Provident had been well to new business are high. Marketing the fore, were extremely high and

mes wanted to grow, but were wary

what they can generate company's plans and he had been internally.

Fortunately, most long-established traditional life companies have accumulated large reserves from

A bigasset of UK Provident is its past operations by exceeding in the providence of the partner and selections.

sure of that. UK Provident's invest-

steadily into its free reserves. Any merger will bring its casual-In addition, the company went ties and UK Provident policyholbeyond the normally accepted in- ders are having their bonus rates

serves to meet the cost when these separate identity. Almost all of the oil and gas investments ran into company's policies are withdrawn trouble.

The situation was serious enough ganisation will be seling Friends' for the Department of Trade and In-

Private loco project hailed as success

BY DAVID BRINDLE

THE FIRST private locomotives to man trains of about 40 company-

on Foster Yeoman's stone trains fol-

own locomotives are approaching power.

retirement age, and Sir Robert Ac article in the April Issue of a Reid, BR chairman, has made it rail enthusiasts magazine logs the considered for future orders.

their proving trials. It said one 4.639 tonne load of 42 wagons plus three dead locomotives was the company's own grey and blue livery. They do, however, tarry BR britain.

The engines are based and serviced by BR staff at a disnot built by 114 008 lbs. The reserving greaters are serviced by BR staff at a disnot built by 114 008 lbs. The reserving greaters are serviced by BR staff at a disnot built by 114 008 lbs. The reserving greaters are serviced by BR staff at a disnot built by 114 008 lbs. The reserving greaters are serviced by BR staff at a disnot built by 114 008 lbs. The reserving greaters are serviced by BR staff at a disnot built by 114 008 lbs.

stone trains throughout southern locomotive buying policy

run regularly on state-owned Brit owned wagons stretched for more ish Rail have been acclaimed an than a quarter-mile.

ish kall have been acclaimed an outstanding success by Foster Yeoman, the quarry group which bought the four powerful diesels GM locomotives, which operate singly, do not have more powerful the UK in January, entered service to the UK in January, entered service to the UK in January entered service to the

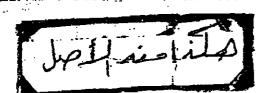
on Foscer recomans some trains for lowing proving trials in which they are said to have broken records for heavy rail haulage.

BR is monitoring closely the performance of the diesels. Many of its remainder of the diesels. Many of its remainder of the diesels. Many of its remainder of the diesels.

clear that US manufacturers will be GM diesels' performance during their proving trials. It said one

viced by BR staff at a depot built by 114,000 lbs. The magazine suggests the company at its Merchead, Some such results are bound to have farerset, quarry, from where they hand reaching implications for BR's own

angland. BR is due to place orders for 1,250 According to BR, the diesels have replacement diesel locomotives in seen "successful in all they are un- the next 23 years and has said fordertaking." It said the Foster Yeo- eign suppliers will be considered.



MANAGEMENT: Marketing and Advertising

WITH LESS than 48 hours to go WITH LESS than 48 hours to go before Terminal Four at London's Heathrow airport welcomes its first passengers, the real test of the design of Europe's newest terminal building is about to begin.

There is going to be less stress and hassle getting from one point to another, and every chance to spend, spend, spend. The idea behind the £200m building six years in the making and reflecting the latest thinking on airport design—is that it will be altogether more fun. Before they approached that it will be altogether more fun. Before they approached the drawing board, consultant architects Scott Brownrigg & Turner and design consultants Fitch & Co scoured the world's airports noting the state of the art. But, they insist, there is no role model for Terminal Four. Not Changi, not Miami Fort Worth, Los Angeles International, not Schipol, not Atlanta. As with any new offspring it owes much to its forebears, they say, but is its own person, with individual features.

So far, reaction to the hi-tech steel rectangle with the daffodil yellow "arms" ("airgates" linking aeroplane to building) has been mixed. "People-inevitably take time to warm to something different," says Scott chairman Ken Gilham. Much attention has focused on the internal colour-schemes — chic steel grey/silver with a sombre terracotta paling to pink in places. The two colours are mixed in the chevron patterned carpeting (two miles long, it comes with a 10 year guaran-

The brief from client British Airports Authority stressed simplicity, speed (of construction as well as flow of passengers), service, space and security. Both architects and designers already have airport experience (Scott with Heath-row's Terminal 1, Baghdad and now Malta and Bahrain and Fitch with Shannon, Dubai, and now the Heathrow Terminal 3

First impressions inside are of length. The building is half or length. The bulling is har a mile long, which is as far as London's Oxford Street from Oxford Circus to Marble Arch. The strategy is open plan (no traditional lounges or collecting "gates") and that goes for the research to Charleng type.



Heathrow for the big spender

Feona McEwan on the design of Terminal 4

on the first floor. An intercon-necting mezzanine offers eating

be catering primarily for busi-ness travellers (that means a minimum of meeters and greeters, unlike at Terminal 3) the accent is on what planners call "airside," that is past pass-port control. Passengers are en-couraged to proceed swiftly through to the departures con-course that rains the length of course that runs the length of

the building.
The entire building is flexibly ing "gates") and that goes for the roofing too. Overhead runs a spaghetti junction of ducts, tubes and pipes that lend an appropriate hi-tech feel to the exposed roof is partly functional in that the height stipulation meant that if covered over, the interior of the building would be claustrophobic. The open network also provides easy access for maintenance.

Operationally, there are a number of interesting design initiatives in the new terminal. Passengers are segregated—a security plus—with arrivals on the furniture. The modular terminal is furniture.

the ground floor and departures check-in desks (72 in all) are designed to cope with any air-line computer (initially the deline computer (initially the designers, linked by ramps, (not signers had no idea who the lifts) which means that invalid wehicles and luggage trolleys can go anywhere.

Given that the Terminal, with its intercontinental routes will be catering primarily for business travellers (that means

The aim was to "humanise" the massive building. Research among the world's leading airamong the world's feading airports indicated to the designers
that airports were becoming inhuman places, losing their
accessible scale. "They should
be sexy and fun places," says
Fitch consultant and airport specialist Alan McKinnon.
"People are being processed constructed to meet changing instead of being treated as needs and its Meccano-like sec-visitors and customers." Among the humanising factors are live trees (most imaginatively on the arrival carousels) and British artwork on the walls (paintings by Brendan Neiland, murals by Sue Ridge, tapestry by Peter Simpson, sculpture by Graeme Ibberson).

There are three main strands to airport design, says McKinnon: operational, environmental, and commercial con-siderations. Traditionally air-ports ignore the last factor— many an airport is a monument building. From Saturday the to municipal pride. Fitch real test begins.

garages of the sky; instead, like the retail strategist it is (with Burton, Woolworth behind it), it sees them as money spinners.

Add to this the stress factor ("I buy, therefore I am") much chronicled by psychologists and in the case of the business traveller, the guilt factor (perfume to appease the stay-at-home partner) and you have a captive audience waiting for a market to happen.

The British Airports Authority recognises its potential goldmine. As the UK's 21st largest retailer, it makes 45 per cent of its total profits from concessions (that includes tax and duty free shops, catering and others).

Fitch, with Dubai airport's tax and duty free shop under its belt, knew the form, There, it took what McKinnon calls a "bunker" and transformed it "bunker" and transformed it into a shopping mall for the airport's mainly transit passengers. Now the area is taking some £100,000 a day, £3.6m a year, and last year won Frontier magazine's retailing award. The perfume counter is designed to be user-friendly—especially for men—who may not be comfortable with traditional display counters. So too at Terminal Four. Perfume is displayed in "touch me and buy one" display cases.

The whole retail side has

The whole retail side has been designed to concentrate the spending areas together, says McKinnon, rather than dotted around as at, say, Schipol or Changi. Research proves that customers buy more that way. Historically 70 per cent of BAA passengers go through the

duty free area (tobacco and alcohol, etc) and some 50 per cent buy, while only 30 per cent go through the tax free zone (electronics and other goods) and 12 per cent buy. Terminal Four aims to change that proportion.

The Terminal displays minimum signage—to reduce "sign blindness" and to keep down the decision points of harassed travellers. Research shows, says Gilham, that a surprising number of first time fliers have

Peter Crutch's new seating range—he designed the Terminus Range for Terminal 1. 15 years ago—is built to meet a number of needs: durability (it was tested for the equivalent of a 12 year liferage and (if was tested for the equiva-lent of a 12 year lifespan and still found indestructible); security (the cantilever struc-ture reduces the number of legs making it easier to check and clean); capability (it was required to handle some 5,000

Realignment in PR

THE Good Relations Group THE Good Relations Group has retained its position as the UK's largest public relations consultancy in the week that it agreed to merge with Valin Pollen International, the advertising and PR group which last week achieved a full Stock Exchange listing. change listing.

According to the latest league table of PR consul-tancies, published by the tancies, published by the trade magazine PR Week, the merger of the two consultancies will create the UK's largest specialist PR group with a combined fee income of over £8m.

Good Relations remains at number one in the PR Week table with a fee income of £5.7m—an 11.7 per cent increase on the level in September 1985 when the league table was last compiled. Valin Pollen's PR activities

alone—it does not include earnings from its advertising agency activities—amounted to £1.5m which puts it at 15th to £1.5m which puts it at 15th place in the PR Week table. In addition, Valin Pollen also owns another consultancy, McAvoy Wreford Bayley which stood at 29th in the league table with a fee income of £1m.

The two PR consultancies are expected to maintain their separate identities to avoid any conflicting accounts.

avoid any conflicting accounts. Good Relations was almost dislodged from premier posi-tion by Charles Barker Group which has been growing twice as fast as GR over the past

New entrants to the top ten were Communications Strategy, up from 17th to seventh place, and Biss Lancaster which moved from 12th place to tenth. Last year
Biss Lancaster was acquired
by the Wight Collins Rutherford Scott advertising

TOP TEN PR CONSULTANCIES

			Fee Income
		Consultancy	£m
7	(1)	Good Relations	5.7
2	(2)	Charles Barker Gp,	5.65
		Burson-Marsteller	4.32
		Shandwick Group	3.7
		Dewe Rogerson	2.74
		Hill & Kowiton	2.37
		Communications	
•	,,	Strategy	2.28
•	/ R)	Daniel L Edelman	2.2
		Carl Byoir	1.8
Œ	(12)	Biss Lancaster	1.67

Coke at the Boilerhouse

Anatomy of a megabrand

Feona McEwan reports on the selling of an American dream

A RETROSPECTIVE on a soft disparate ethnic origins. The ubiquitous Coke is no ordinary carbonated syrup. Coca-Cola happens to be the world's most recognised trademark, more American than apple pie and a truly global product that has transcended international boundaries and needs no translation.

Museum gone . . soft?

Copycats were never far away and the company fought of the hit song "I'd like away all like away and the company fought of the hit song "I'd like away and the c This year, "the real thing" is 100 years old.

In 1965, the company was claiming that it was the most widely distributed product in history. As such, the care with which the trademark has been designed and guarder.

which the trademark has been designed and guarded, polished and promoted down the decades is an object lesson in the com-mercial art of marketing. To mark the centenary, the Boilerhouse at the V&A in

London is staging an exhibition tracing the design and development of the cinnamon/citrus refresher that took on the world. In the accompanying booklet director Stephen Bayley offers a comprehensive history of the marketing strategy. Coca-Cola started out in 1866

as a mystery elixir concocted by a quack, one John Styth Pemberton, whose watery sugary mixture of coca leaf and kola nut found favour in the local Atlanta soda fountains.

From the start Coke showed a commitment to advertising.

Year one's budget was \$46, the medium was an oilcloth sign on a shop awning, and sales totalled 25 gallons. Humble beginnings for a company that in 1984 spent \$536m on advertising.

When the founder died, businessman Asa Candler acquired the label. One thing be understood well was advertising and he upped the budget to \$12,000. He saw to it that consumers were immersed in the brand name — he was a believer in the principle that it is not so much what you advertise but that you advertise, that

stimulates demand. In the beginning Coke was a syrup and a trademark and little else, distributed by a franchise system which supplied syrup to soda fountains. One fountain

the company, established an international division and aimed at the world.



One company president put the company's success down to two things: accumulation of advertising and atmosphere of friendliness created.

Unusually in a hard sell nation, Coke advertising never makes claims; instead it conjures up lifestyles and worlds of friendly, smiling, always beau-tiful people (including Joan Crawford, Jean Harlow and even

Santa Claus), In 1952, the advertising ac-count changed from the staid W. C. D'Arcy to the go-ahead McCann-Erickson, specialists in motivational research. It was learnt that people bought Coke because they wanted to identify with its image.

The advertising obliged. In the prosperous postwar Eisenoperator hit upon the idea of hower years, Coca-Cola caught the fant bottling the bubbly and thus opened the door to its becoming a national beverage. Independent businessmen found that a like Jack Lemmon with blazers, and kee licence to bottle Coke was a open neck shirts and cravats. leader. Source: PR Week.
Figures to Dec 1985.

David Churchill

Idence to bottle Coke was a barbeques were the mode, and time, the US was a disjointed mation, Bayley explains; it was divided into isolated rural comditions.

Advertising in the 1960s, was a conductive women with the particular conductive women wome

reacted dramatically. Besides its flowerpower pop hit, it decided to tamper with its hitherto sacred logo in a bid for greater visibility. Victim of its own familiarity, it felt it was going unnoticed. \$1.5m

became a square.

By the mid-1970s with Pepsi making strong inroads into making strong inroads into Coke territory the pressure to diversify mounted. Coke found that its image, though sound enough, was simply getting older. In 1975 Pepsi ran its cheeky "Pepsi Challenge" ads, daring consumers to taste the difference. Wall Street saw Coke as a single product operation. Yet with 90 per cent of the cola market, Coke might be forgiven for wondering if be forgiven for wondering if saturation point had been reached. The only way forward was to grow the market. Diet Coke in 1982 paved the way for the Coke "family." Then the company made the

radical (many said rash) decision to change the taste of Coke. Cherry Coke was born in spring 1985. Public outcry, publicity hype and extensive media coverage put pressure on the company to respond. Despite the fuss, sales rose 10 per cent on all Coke products that summer. Chairman Roberto Goi-zeuta later announced, when he reintroduced Classic Coke, duct entries under the one large megabrand is the new game."
More than anything, the
strength of Coca-Cola is in what
the trademark stands for

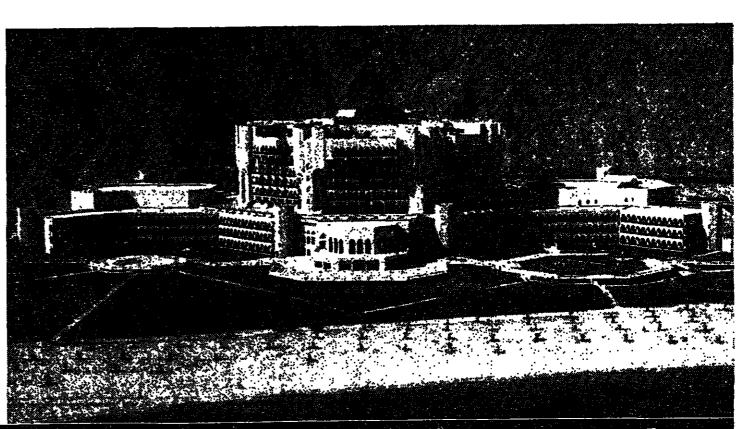
the fantasy that is the American dream ... and marketeers will doubtless continue finding products to spin out that dream and keep the company market

In some of today's top hotels, Philips five star technology increases efficiency and further enhances guest facilities. For example, at the beautiful Al Bustan Palace hoteloperated by Intercontinental Hotels Corporation - in Oman, for which we supplied a number of special technical systems.

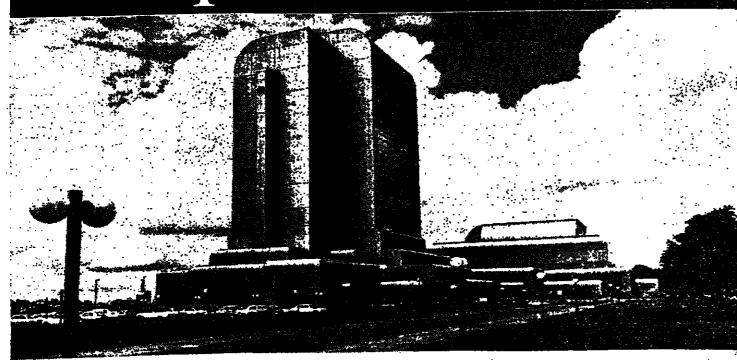
Ranging from computerised telephony and room management, through guest room communications and audio/video programme distribution, right up to complete congress and lighting systems.

In many cases we tailored our systems to meet this hotel's own, exacting requirements. And our project management skills ensured that completion was right on schedule.

Equally impressive are the extensive communication services at the New Sheraton Hotel and Conference Centre in Harare, Zimbabwe.



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Philips equipped this entire complex with today's most sophisticated audio and video facilities. Including sound and public address, background music, telex and cable TV systems, CCTV for security and information, a digital paging system for personnel, and part of the lighting.

In the 4500-delegate conference centre, Philips integrated congress systems provide the flexibility to handle important meetings of all sizes. All of which explains why Philips has a five star capability in hotel services worldwide. Philips. The sure sign of expertise worldwide.



DHILIDS

Philips Corporate Marketing Communications, Emdhoven, the Netherlands

Impressionist drawings/William Packer

Fragments of essential function

There is no great mystery about drawing. Artists have drawn ever since the means of making appropriate marks were devised, for it is the most immediate, convenient and intimate of working practices.

The sheer physical, hedonis-tic pleasures that can be had through drawing, quite as much in the feel of material and movement of hand as in any delight in imagery, is not to be denied, but the reasons for drawing are essentially practical.

There are thoughts, ideas, suggestions to be caught on the

wing, physical realities to be investigated and understood. in-formation to be set down, difficulties in the work to be sorted this has been taken into account. do we move towards the cele-bration of drawing as selfbration of drawing as self-conscious art, sufficient in itself. Paper is fragile, water-colour fugitive, pastel and charcoal all too ready to be rubbed and smeared and shaken off the jurge into dust again. Long survival is hardly the point and, in the event, often a matter of the

The artist turns the page of his notebook, or lays the fragment aside that may prove useful, to sit unconsidered over the years in drawer or folio. But he does choose to keep it, or at least not act to destroy it once its moment has passed: and when at last it comes to light again, its first purpose and context perhaps long forgotten, he may even be pleased enough with it for itself as to put it in a mount and part with it for money. Or it may be left to his executor, clearing up for the studio sale, to bring out what the artist never saw or

What survives, survives.
The Impressionists are no exceptions, working just as seriously as artists before and after to prepare their material.
discover their imagery and
resolves their compositions.
Quite belying the dismissive journalistic epithet by which they are known, they count among the greatest of objective artists in the scrutiny they made of the physical world

thought about again in his life.

And they are not so remote from us that a mass of just such ancillary, exploratory and pre-



Seurat's study for La GrandeJatte

does not survive. The exhibi-tion. Impressionist Drawings, which the National Bank of Scotland has sponsored and is now at the Ashmolean Museum in Oxford (until April 20: then to Manchester City Art Gallery for May, and to the Burrell Collection. Glasgow, in mid-summer), is stuffed therefore with predictably fascinating and wonderful things. Drawn as it is from both private and public British collections, the admix-ture of the comparatively familiar with the quite unknown pleasures it affords the more piquant.

What, after all, should we expect? Here are some 80 works from the full complement of masters, and a number of minor and peripheral figures besides, covering the period

conducted sympathetically, in a way that usefully brought out,

it seemed, the rustling, noc-turnal character of this other-

wise rather anonymous idio-matic husic. Beethoven's Second Sym-

phony was performed with due heavenly ireshness. The first

movement couldn't have been

crisper or more purposefully

second with melting lyric state

ment, and the subsequent un-

effulgent sound with dazzling

rhythmic intensity. This young conductor is a distinct asset to

the orchestra.

ings, water-colours and pastels, from the 1850s to the 1890sthat is to say from the young Degas to the old Cezanne.

They include an exquisite Boudin of a sunset over the sea from the 1850s that might almost be by Monet, and next to it a Monet of the same subject that might almost be the same sunset, so close are the greys and pinks and oranges, and the overall directness and

There is a magnificent and unusual Pissarro pastel, a portrait study of a young woman that might be a particularly direct and vigorous Degas. Indeed, there is a fine, somewhat more muted but none the less monumental Degas pastel of a seated woman, and many more Degas drawings

practical and precise.

Apple trees by Sisley and Pissarro; Mont Saint-Victoire by Cézanne: a Manet Spaniard:

Forain's man-about-town sleeping it off; Tissot's study of a woman in white that shows how close he once was, and might have stayed, to Manet and Degas; a Jongkind landscape; Sisley on the banks of the Seine—the treats keep coming.

Three extraordinary works y Seurat, two studies for La Grande-Jatte and a standing nude are perhaps the most striking and commanding works of them all. Each, with the most sophisticated economy and delicacy of touch, conjures the deepest space and the most solid form out of the shadows. They are almost magical things.

The exhibition, in short is manifestly its own justification and something to enjoy not once but as often as possible. once but as often as possible. And it does come as something of a surprise to discover that, in view of the organisers, Christopher Lloyd and Richard Thomson, "the role of drawing is usually underestimated in the standard literature on Im-

pressionism. Well, I suppose it depends which books you read, or whether you would rather read than look. Certainly so ques-tionable a statement smacks more of art scholarship than experience, for my own clear impression is that I have been visiting exhibitions and looking at Impressionist drawings all my adult life.

"In the context of Impressionism, drawing ceased to be a peripheral activity limited to preparatory work or immediate observation," writes Mr Thom-son in the excellent catalogue (Phaidon: £9.95).

"It became a vital element in Impressionist practice, a means of achieving synthesis of form, a vehicle for fertile ex-perimentation with media, a source of financial gain, and a sophisticated instrument of social observation."

Quite so, but what was never in any case peripheral was never the less vital, nor experimental, nor fertile, for being concerned with the necessary creative business of preparation besides: a large study of a and observation. As the old jockey in particular is a persong goes, you can't have one masterpiece. rapid, without the other.

Romeo and Juliet/Stratford

Martin Hoyle

Mutiny and Henze opera between them have unbalanced Michael Bogdanov. His new production of Romeo, opening the main house at Stratford-upon-Avon this season, emerges as a cross between Absolute Beginners and West Side Story with a dash of Dolce Vita.

Chris Dyer's Cubist-inspired set, a revolving central unit of white staircase and landings, is backed by changing photo-graphic blow-ups, huge and grainy, of Sloanes, clones, cops and bits of architecture. Side-balconies extend into the auditorium. On one the five piece band plays, commenting on the action like a film score—in the case of Romeo's suicide, by hypodermic, with hilarious in-

congruity.

After a promisingly brisk beginning—no prologue, T-shirts, flick knives and a chain-wielding black Tybalt in matching leather—the show sags into a series of unconnected set pieces, choreographed with an eye to the promotion-video pub-lic. Mercutio's fatal squabble is lic. Mercutio's fatal squabble is a jolly romp up and down the stairs, clambering on to Tybalt's red Alfa Romeo (yes, really) to a perky tune, before chains and knives mercifully do their duty. The car, like the motor bikes, sunglass-wearing policemen, the nurse's tricycle, a buzzing intercom (to which a lounge-suited Capulet replies, "What ho!" at his marble topped executive desk), and doggedly literal sound effects (police sirens, barking dogs and birdsong out of The Archers), exact diminishing returns.

ishing returns. Chief sufferers, of course, are the actors. Sean Bean begins heavily as Romeo, those Petrarchan oxymora argumentative where they should be tripping, but improves steadily. An out. Lights up, to reveal the

impassioned balcony scene and much fervour throughout mark a promising, if not very individual first shot at the role.

The Juliet, first glimpsed in a white evening gown, is a contincing teenager and can even tootle on the flute, benefitting from Niamh Cusack's profes-sional musical training. Left to herself, Miss Cusack lets the pace flag. This has less to do with speed

The music, attributed to Hiroshi Sato, ranges from pounding rock through a vaguely modern jazz meander through a ing to what is euphemistically termed "easy listening." The Capulets' ball opts for rock in one of those party scenes no British film about swinging London was without in the sixties, ending with a highly applauded fall into a swimming

Desperation can be read into a Mantua peopled by refugees from Barnum—jugglers, stiltwalkers, a carnival head of Mrs
Thatcher (why, for Heaven's
sake?), which overshadow the
interesting ideas that almost
come off Michael Kitchen's
Mornitio for example takes. Mercutio, for example, takes Romeo on his lap for the Queen Mab speech, spoken with ponderously ironic deliberateness,

Hugh Ouarshie's Tybalt, the Richard Moore's Capulet, Anna Nygh's hard, enamelled ele-gance as his wife, stand out as having some character. Dilys Lave's smartly middle-aged Nurse, neither the old bag of tradition nor a realistic funny woman played straight, sums up the production's lack of cer-

Juliet stabs herself. Black-



Prince reading the Prologue, re-written in the past tense, be-fore two gilt statues. Camera-men stampede down the aisles,

Niamh Cusack, Robert Demeger and Sean Bean

Concert opera/New York

Concert presentations play The principals were those of the an increasingly important part latest Prague production (and in New York's operatic life. the Supraphon recording): Gabriela Benacková as Libuse, Vacláv Zitek as Premysl. Benacthey give New York a chance of hearing singers and conková's tone is sometimes narrow (rather as Berit Lindholm's ductors not engaged by the Met. In these pages I have was) but it's pure and true, already reported on this season's Rigoletto (conducted without the squalidness and unsteadiness of earlier Libuses by Muti), on Giovanna d'Arco –Podvalová, Nadězda Kniplová. She comes to the Met next (with Bergonzi), on Anna Bolena (Joan Sutherland's season as Micaëla, which seems only appearance of the season). Since then, we've had I Lomburdi, with Bergonzi and rather heroic casting. Zitek was a shade bland, but his baritone Lomburdi, with Bergonzi and is well formed. Quelet's per-Carnegie Hall Capriceto, formances tend to be go for-listeners without German were broke all the time; they are been in second-cast Simon Boccanegras and Ernanis at

in 1972—is an elegant conversa-tion-piece that deserves an

climaxes without edginess, impurity, or strain, Her dramatic and musical instincts were stylish. Much can be expected of her.
Eve Queler conducted, and later she brought us Smetana's noble, stirring Libuse, seldom

pressively. The burden of great singers' advice has always been: "Express the words, and the sounds will come of them-selves." But "supertitles," partial translations of the text flashed on to a screen above the stage, are sweeping America. They are even used for English language performances. And so the notion of opera as a dramatic experience is dying. In concert performances, the

audience is given a full libretto, free of charge. At a Carnegie Hall Capriccion broke all the time; they are torn between using it and using always exciting.

Libuse is more a series of effect John Cox's Glyndebourne the Met. and comes into Aida patriotic, national tableaux than later. It's easy to be overander operational tableaux than an opera. It is unlikely to be costume, with a fully furnished enthusiastic when hearing a staged here, and therefore a stage, differing from a theatre fine young artist for the first concert performance was especitime; temperately, let me say ally welcome. Virgil Thomson's orchestra was also onstage and that she struck me as being Lord Byron—composed for the the hall's own architecture superior to most of the Verdi Met, but unstaged since its housed the scene. Felicity Lott made her local debut, as the Countess. I found her a shade — well, "English" is perhaps elegant production in a small the word that sums it up. Four

This Capriccio was the first of three Strauss performances in the Carnegie series prepared by Matthew Epstein; they are more carefully cast and more elaborately rebearsed than most concert performances. Intermezzo, with Elisabeth Söderfollowed. (William Weaver has reviewed it in these columns.) Dophen is still to

The American Symphony did Act H of Parsifal, conducted by John Mauceri, which brought forward a promising young heroic tenor, Gary Bachlund (winner of the Frank Sinatra auditions). Kundry was Gail Gilmore, a singer with some lovely sounds in her voice but no sure command of them through the registers. The Philharmonic gave a Wagnera-bend, conducted by Edo de Waart, which starred Ute Vinzing as Isolde (the Liebestod) and Brimnhilde (the Immolation Scene). She has the word that sams it up. Four the minimation Scene). She has the are.

A "semistaged" version on the platform of Alice Tully Hall did it small service, for the words were all but inaudible. Few American singers bother to sing their own language, or any language for that matter, expenses the word that sams it up. Four immodation Scene). She has veterans — Thomas Stewart won some renown as a Wagner-veterans — Thomas Stewart

Paul Driver

Tuesday's concert by the City strings received its British pre-Tuesday's concert by the City of London Sinfonia at their appropriate venue, Barbican Hall, was ill-fated. The programme had failed to arrive, gramme had failed to arrive, ment first mainly slow, suddenly fastish at the end) may Yan Pascal Tortelier, had have, but can only report that it sported a gently dissonant harmonic case and possibly betrayed a fatal fluency. It was cancelled.

His place was taken at short notice by Grant Llewellyn, winner of the recent conducting competition in Leeds. But he comported himself so impressively, displaying natural skill and real sensitivity, that the occasion was saved. The audience, alas, was extremely

The conductor's stylishness was revealed right away in a refreshing account of Ravel's suite Le Tombeau de Couperin. The first movement was lively and satisfyingly neat, the second, a Forlane, enlivened by stabs of glittering treble tone. and the fourth notably well paced and well-characterised. interpretation consistently recognised that the essential nature of the work lies in a dynamic lyricism, the matching Yuzuko Horigome was a highly accomplished if unsur-prising soloist in Mozart's D major violin concert (K. 218).

and received the full and carefull support of the orchestra. Alun Hoddinott's Scena for

City of London Sinfonia/Barbican | Philharmonia, Muti/Festival Halt

relatively rare which is becoming the hallmark these days of an increasing number of Philharmonia programmes.

certo-characteristically imperturbable of manner, radiant of tone. I loved the uncompromising directness and clarity of his opening movement, no tricks, no sleight of hand, but tricks. no sleight of hand, but hin's composition from The a wealth of honest, open-hearted virtuosity.

hin's composition from The Dirine Poem and the fourth piano sonata onwards. Muti shaped, his orchestral

accompaniment with unusual restraint and finesse—I can remember few accounts of the folding comprised many mar-vellous things; the finale had true Rossinian sparkle. The Chaikovsky as a result in which so much detail, orchestral and solo, has been so clearly audible. Perlman reserved

the finale, which meant among monia can still show their vir-other things an unusually unindulgent, almost drily pretty orchestra can.

The Philharmonia were on slow movement Canzonetta — bright, responsive form for refreshing change of perspecviolin concerto, and Skryabin's exquisite control of that extrathird symphony — a welcome ordinary floppy wrist, which combination of familiar and gives the lie to every textbook is rule).

I wondered at the start of the third symphony (subtitled The Dirine Poem) whether such a Itzhak Perlman was the crisp and efficient beat could soloist in the Chaikovsky con-really catch the full Skryabinesque measure of the music— in particular that uniquely selfconscious, wonderfully stylised current of ecstasy and yearning which marks so much of Skrya

But the dense climax of the second movement (" Delights," where the current rises to a torrent), paced by Muti with great precision, was very powerfully sustained—the more powerfully perhaps for its very restraint. The finale was a bril-liant tour de force: under the greatest expressive weight for right conductor the Philhar-the finale, which meant among monia can still show their vir-

heard outside Czechoslovakia. language for that matter, ex-

heroines active today, and the

equal of any. The whole voice

under control, and rises to

Mahler's Symphony of a first visit to the Proms by a 17) and Messiaen's Turangalila Thousand will launch the 92nd Canadian orchestra; the Symphony performed by the season of Henry Wood Promenade Concerts which opens at the Royal Albert Hall on July 18 and continues for eight weeks. Lorin Mazzel will direct the RPC Symphony National Youth Forchestra of Concerts under Sir Colin Davis on September 8 and 9; and the Early music will include performances of Monteverdi's the BBC Symphony Orchestra with Claudio Abbado (Aug 16). Orfeo given with four London choirs.

Also appearing are the Toronto Symphony, whose appearance with Andrew Davis appearance with Andrew Davis on September 1 will mark the Chamber Orchestra of Lurope formances with Claudio Abbado (Aug 16). Orfeo given Proms 86 also includes Project and July 20) and new production of Verdi's performed by Bernard Haitink (August 5).

Early music will include per-formances of Monteverdi's Orfeo given by Early Opera Project and Roger, Norrington (July 20) and Hanne's Solomon performed by Trevor Pinnock and the English Concert

Pit premiere for Griffiths play

The Royal Shakespeare Company will give the British pre-miere of Trevor Griffiths' play Meal Dreams in The Pit on May 15. This replaces Michael Hastings' Death of a Fascist, which has had to be postponed. Real Dreams will be directed by Ron Damiels, designed by Russell Craig, with a cast in-cluding Gary Oldman, Gary Cooper and Adrian Dunbar.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

April 4-10

Exhibitions

TOKYO

Noh Costumes and Kyogen Masks: 20 beautiful costumes from the Edo period (17th-19th century) and Kyogen masks from original 14th century era of consolidation of Noh into its present form. Okura Museum in front of Hotel Okura. Ends Apr 20.

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdfirearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschinis. Ends May 1.

Museum of Modern Art: In the centenary of his birth, the museum mounts the largest show ever devoted to the architecture, design and furniture of Mies van der Rohe with 300 drawings, eight models and a full-scale rendering of the chrome-plated steel column from the 1929 Barcelona Exposition. Ends Apr 15.

WASHINGTON

National Gallery: The 150th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's ex-

perimentation in watercolours be-

fore be attempted subjects in oils. West Building. Ends May 11.

\$ 2 m

CHICAGO

Art Institute: The 75th American Exhi-bition; chronicles the current scene in American art represented by 20 artists including Jennifer Bartlett, Roger Brown, Frank Stella and Ed Paschke, Ends April 27.

. · LONDON

The Tate Gallery: 40 Years of Modern Art is a huge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of the Modern Collection for the last 20 years. He has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical interest in European work before 1960 has meant that the influence of the New York School is no longer the power it once seemed. The work now take its place with its interna-tional peers. The Tate stands among the best of modern collections, and this show makes clear its unique character of generosity and open-mindedness. Ends Apr 27.

Rembrandt's engravings: Engravings from the Dutuit collection represent Rembrandt's intimate world, his family, his friends, even shopkeepers and beggars. Every subject in-

terests him, from biblical scenes to the most varied expressions of his own face, from a portrait of a philosopher to an image of a couple making love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artistic expression in engravings as he does in paintings. Petit Palais. Closed Mon, Ends April 20

Vienna 1880-1938: Centre Pompidou stages one of its vast exhibitions where different disciplines combine to bring to life a moment of history. Turn of the century Vienna, melting pot of nationalities and races, is the scene of a paradox. The mournful atmosphere of a fin de regne is lit by an explosion of ideas and artistic creativity with architects like Wagner, musicians like Mahler and Schoenberg, thinkers like Freud and painters like Klimt, Schiele, Kokschka and the Secession Movement. Some 2000 exhibits bear witness to Vienna's contribution to modernity. Beaubourg-Centre Georges Pompidou. Tue. Ends May 5. (4277 1233).

From Rembrandt to Vermeer, 60 chefs d'oeuvres on loan from the Maurits-huis trace a panorama of 17th-century Dutch pointing with Var-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30.

Diego Giacometti: first exhibition showing the works of a sculptor creator of furniture, mostly in bronze with animal ornamentation.

Musée des Arts Decoratifs, 107 Rue de Rivoli. Ends Apr 13 (4260 3214).

WEST GERMANY

Hanover, Sprengel Museum Kurt Schwitters Platz: Kurt Schwitters (1837-1948). This comprehensive show, collected by the Museum of Modern Art, New York, includes as well works from his Hanover period (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Ends Apr 20.

Stuttgart, Staatsgalerie, Konrad-Adenauer-Str. 30-32: German Art of the 20th century. This is the same exhibition as was shown at the Royal Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20,

Hamburg, Museum für Kunst und Gewerbe. Steintorplatz 1: Also to hon-our Kokoschka, this museum is showing his complete works for the theatre. The 250 items cover cos-tumes and set designs. Ends Apr 27. Berlin, Haus am Waldsee, Argenti-nische Allee 30: 1960-1985 Aspects

of Italian Art. 100 works by 30 Ital-

and Kounellis (Ende April 27).

ian painters, covering the last 25 years. Among them Ceroli, Fabro from the rich collection owned by

Ends April 14

Rome: Galleria Nazionale d'Arte Moderna: Giulio Turcato: Marvellous ex-hibition by one of the liveliest of contemporary Italian artists, now in his eighties. Joyful, irrepressible and irreverent, cocking a snoop at conventional values whether it be those of the Communist Party (which he joined in 1943) or plety. He declined to accept the party's strictures on how artists should paint, and one of his most famous works. The Demonstration (il comiz io), on show here, was severely criticised by the party leader, Togliatti, as being too abstract. Ends April 30.

Venice: Peggy Guggenheim Museum (Palazzo Venier dei Leoni): Fifty Years of European painting: 1910-1960: Since Peggy Guggen-heim's death in 1979, her collection has been amalgamated with that of her worle, Solomon R. Guggenheim. Thomas M. Messer, of the Guggenbeim in New York, is thus director of both, and has organized some 30 works of exceptional quality, repre-senting the important movements of those years: Fauvism, expression-ism, cubism, futurism, surrealism and dada. The exhibition opens with Matisse and ends with Dubuffet, Via Braque, Picasso, Kandinsky, Modig-liani, Klee, Miro and many others.

Venice: Museo Correr: 127 drawings

the museum, from the 15th to the mid-19th centuries, includes Guardi Canova, Canaletto, and Tiepolo, as well as lesser known artists. Ends April 17.

Florence, Museo Nazionale del Bargel-lo: Homage to Donatella: to cele-brate the 6th centenary of his birth the 19 Donatellos the museum owns. of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends

SPAIN

Madrid, "Max Ernst": A vast retrospec-tive of master of surrealism on show for the first time in Spain gathers 125 works of his early Dada, frot tages, collages and Interstages: sur-realist works up to his death. On loan by the Moma, Centre Pompi-dou, Guggenheim and Menii centres in Europe and the States, offers the fullest study we have yet had of the work of one of the most relevant art ists of this century. Fundacion March, Castello 77. Feb 28 to April

BRUSSELS

oulouse Lamrer - paintings, draw-ings and lithographs. Credit Com-mununal Ends Apr 13.

Mahler and Maazel to open 1986 Proms

Saleroom/Annalena McAfee A Flemish following

from the collection of the late Charles De Pauw, a Belgian businessman and philanthropist. Among the works were 18 paintings by Pieter Brueghel the Younger as well as works by Jan Brueghel the Younger and by followers of Brueghel includ-

ing Rendrick; Martin van Cleve and Joseph van Bredael. The sale totalled £3,450,150 and, as expected, the top prices were paid for works by Pleter Breughel the Younger. Ilis Peasant Wedding Dance, dated 1630, was bought by a private US buyer for £550,000. Its estimated price had been between £280,000 and £320,000. The dealers, How of Edinburgh, paid £352,000 for Peasants Dancing Around A Maypole, while an anonymous buyer paid £286,000 for Flemish Property.

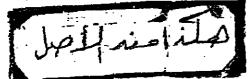
was bought for £280,500 by a

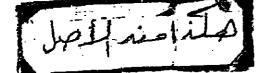
Someby's London auction Innocents, attributed to Pieter house was packed yesterday for Breughel the Younger and the sale of 38 Flemish paintings studio, was sold for £220,000 to an anonymous huyer. Another painting with the same attribution, A Wedding Dance In An Interior, was bought for £44,000 by an anonymous buyer.

A private Belgian collector paid £132,000 for Saint John The Baptist Preaching while a private Swiss buyer bought Four Proverbs—four circular panels dated 1596—for £104,500. An interior, The Visit To The Form, was sold for £93,500 to a private Belgian buyer.

Surprisingly, two paintings by Pieter Brueghel the Younger — The Parable Of The Blind and The Road to Calvary were left unsold, as was The Death Of The Virgin attributed to a follower of Jan Brueghel the Elder. They had been estimated at managing the conmated at, respectively, £30,000 to £40,000, £120,000 to £160,000 and £7,000 to £9,000.

Other works from the De Summer: With Horvesters Pauw collection will be auc-Beaping And Others Resting tioned by Sotheby's throughout tioned by Sotheby's throughout the world later this year. Sculpwas bought for £280,560 by a the worm later this year. Sculp-private Scandinavian buyer. The ture by Henry Moore and Tokyo department store Seibu Aristide Maillol will be sold paid £264,000 for Peasants in New York in May, while Mr Returning From A Village Foir. De Pauw's jewellery, silver, The Bird's Nester, Ministrating furniture and porcelain will go The Bird's Nester, musications under the hammer in Monaco who knows where the nest is in June. Far Western works of only knows it; the man who art, antiquities and 19th cenonly knows it; the man who are, antiquities and 19th cen-takes it, has it. Interhed £242,000 tury paintings from the from an anonymous buyer. collection will be auctioned in The Massacre Of The London in June and July.







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Thursday April 10 1986

Sir Hector or Lord Hanson

directly concerned was always a convenient fiction—a piece of accounting folkiore. With merger fever at its present pitch in Britain, public concern about the lightning deals being struck almost daily in the City seems fully justified. The concern is heightened because the shuf-fling of corporate assets is taking place against a backdrop of extremely frothy share prices. People have only to think of the parallels with the early 1970s to wonder whether the revived fashion for mergers makes long-term economic

Many of the most hotly debated issues, including management style, the importance of size and the appropriate length of corporate and institutional rime-horizons, are raised in the struggle for control of Imperial Group, the tobacco-tobrewing company. The adversaries in this £2.8bn takeover battle are Sir Hector Laing of United Biscuits, the food and restaurants group, and Lord Hanson of Hanson Trust, the industrial conglomerate.

Strongly patriotic

Sir Hector and Lord Hanson are closely identified with their companies' past successes; both are strongly patriotic and keen that Britain prosper in inter-national markets. Yet they seem to have quite different concep-tions of what a company is and where its main responsibilities

Lord Hanson embodies what accountants term the "proprietary" approach to a company; Sir Hector the "entity" approach. The essence of the proprietary approach is that companies are in business to make money, not things. The shareholder is sovereign and no particular effort is made to stay in or dominate particular

markets.
The entity approach, by conmands of shareholders less Managers are encouraged to look to the need of employees and the wider community. The function of business is seen as providing real goods and services: this requires specialisation. There

ate takeovers are the business long-range planning; financial only of the shareholders ratios may have to take a back seat as management insists on measures that will not boost earnings per share in the short

In principle there is much to

be said for the entity approach. It corresponds more closely to the economist's than the finan-cier's view of the world. It rationalises the gut reaction of many industrialists that com-panies do better when they specialise and concentrate on producing a comparatively small range of goods. Most of the world's most-admired large companies started as small specialists and grew because they were so efficient; they are not diversified conglomerates.

Larger questions

Certainly the UK needs companies, of which ICI is an example, which are world leaders in their industry, and it arguable that Sir Hector Laing's management philosophy is more likely to bring about such a result than that of Lord Hanson. It is also true that conglomerates tend in the end to run out of steam—though whether that will happen in five, ten or 15 years' time is hard to predict. Yet Uniter Biscuits, in bidding for Imperial, is also engaged in large scale diversification; the resulting group, though mainly concerned with consumer products, would be decidedly conglomerate in character. Experience over the last two decades suggests that claims about industrial "synergy" be-tween, say, beer, biscuits and restaurants, need to be treated

with caution; many big mer-

produce disappointing

results. Thus it is hard to see any compelling "national interest" argument for the bid to go one the managers' principal duty to make the largest possible return on capital; no strong distance is drawn between some larger duestion which tinction is drawn between so-called organic growth and the larger question which expansion through acquisition; underlies this and other takeover battles is whether the pursuit of size is being carried to lengths which will in the end have damaging consequences, not least for share-holders. Size is no guarantee of profitability or competitiveness giant take-overs represent a high-risk strategy for corporate growth. A greater degree of modesty on the part of managers and their advisers would be in order.

The US - Soviet dialogue

FIVE MONTHS after the brief normal relationship with the honeymoon, in public relations West, and especially with the terms, of the Geneva summit US. The path to a more normal between President Reagan and relationship can lie only between President Reagan and relationship can lie only Mr Mikhail Gorbachev, it through efforts to tackle the

ambassador, it appears that preparations for a second US-Soviet summit, in Washington, are once more back on track, and will be intensified at a meeting of the two foreign ministers in Washington next month. But it is far from clear that either side has a second US-soviet summit. that either side has worked out a reliable strategy for bringing Political perceptions about better relations.

The postponement of the scheduled US nuclear test in the Nevada desert—for techni-cal reasons, according to the Administration — may or may not be a happy augury. The Soviet propaganda campaign for a comprehensive test ban has been overdone and politically misguided.

Nevertheless, it is just as well that US-Soviet negotiations to prepare for a second summit were not soured even by the coincidence of a nuclear explosion in Nevada.

In theory, the Administration still hopes that the summit will be held before the summer holidays, in June or July. If the purpose of the summit is just to have another meeting, that should not be difficult; but if the purpose is to make progress on issues of real substance, the time left for preparation is very short indeed.

Since both sides claim that this meeting must go beyond mere amlabilities, realism suggests that it cannot easily take place until after the US midterm elections, in November or December.

Symbolic significance

More time will not by itself create the conditions for a successful summit, however; that will require serious evidence of a will to make progress on the issues under contention, and is welcome as far as it goes, so far this evidence seems to But much more will be be lacking.

Since he came to power, Mr is to prepare any kind of solid Gorbachev has made much of foundation for US-Soviet rela-Since he came to power, Mr the need to establish a more tions.

mr Mikhail Gorbachev, it through entoris to tackle the remains difficult to discern any coherent pattern, let alone any consistent direction of progress, in relations between the two superpowers.

In rough entoris to tackle the cause of friction; and that means starting with the nuclear means and the nuclea After extended talks between an arms-control regime, it risks Mr Reagan and Mr Anatoly running out of control.

Yet the evidence so far is that the Soviet negotiators in Geneva have not been pressing vigorously forward on this front. The unavoidable suspicion is that Mr Gorbachev's propaganda campaign against nuclear testing is merely a public relations diversion from serious business. For whatever the merits of a halt to the development of more refined nuclear warheads, the real competition in the arms race is in delivery systems— mobile mis-siles, cruise missiles, stealth air-craft — and it is here that arms control is most urgently needed.

Conversely, the US is over-reaching itself by insisting that human rights and regional quarrels must receive equal bill-ing with arms control in any US-Soviet summit. To be sure, these issues cannot ail to be on the agenda, because they are bound to condition political perceptions in Washington; a legitimate concern for human rights is already enshrined in the Helsinki agreement.

But by definition these issues are peculiarly difficult to nego-tiate about. After six years of frost, it would seem more realistic to concentrate on arms control, where both sides can make "concessions" without leopardising national security

or national sovereignty. The bare fact that a second Reagan-Gorbachev summit is once more clearly on the cards required from both sides if it consular. Mexico's trade unions and Congress, both largely controlled by the long-ruling institutional Revolutionary in section contested on for the RFD. he hinted yested a vigorous broom wo away many old practice. The properties of the time in the perhaps even plants.

A S I rose through the union movement," says Bill Jordan, likely to be the president of the Engineering Union next month and thus a man on whom much of Britain's future as a manufacturing nation depends, "I was introduced to a better class of managerial cock-up. I began with the idea that if a man is a manager he has to be bright. But that went soon

enough.
"This explains a lot of the industrial relations problems. If you're playing against a weak team you're going to score a lot of goals. And we scored a lot of goals. The managers were sheep in wolves' clothing."
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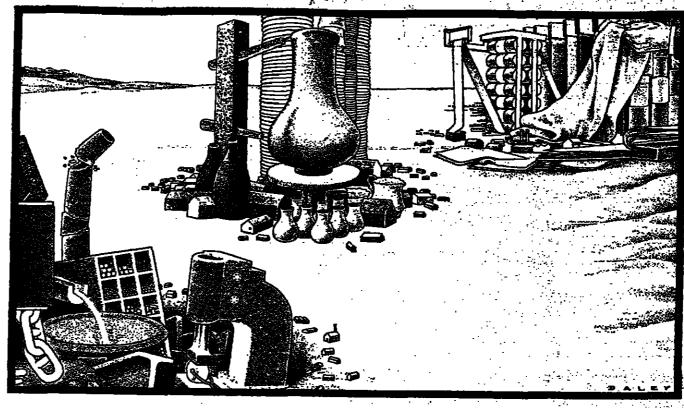
accent that whines like a sick gearbox, coming from a man who is in his early 50s but looks like 30. Jordan, Birmingham regional organiser of the Engineering Union, is a phenomenon: as fiercely hostile to ultra-leftism as he is to Thatcherism, a nez-smoking, non-drinking union official who non-drinking union official who quotes Shakespeare "there is a divinity which shapes our ends, rough hew them how we will " to illuminate a point about the overarching importance of government and the relative puniness of local initiatives under tight monetary policy and who believes manual. policy, and who believes manu-facturing is the heart of the country, Midlands, and of the West

To visit the centres of British manufacturing, and to talk to people like Jordan who say similar things, if less impassioned and poetic, about their industries, is to open yourself to deep unease over the national purpose and the national will. It is to hear in what is said a recognition, some-times implicit, sometimes explicit, that the??? whipping boys — the unions, the City. the Government — cannot be whipped much more to any purcontinued whipping) and that the (as Bill Jordan might quote) "fault . . lies not with our stars, but with ourselves that we are underlings." As Jordan was talking, last weeks, so was Sir John Harvey-

Jones, ICI's chairman, who told a television audience that we would be crazy to think we could make a living by donning smocks and showing tourists about castles. Mr Correlli Barnett, the historian, published, both in the corrections of the correction of lished a book in that same week ("The Audit of War") which turns the knife in the wound of industrial decline by claiming that it was manifest during the past war, that we were kept going by US lend lease, that the German war production machine was a great deal more efficient than ours under worse conditions

Walk up through the Soho district of England's second city, where the Soho works of Watt and Boulton fame is now owned oy Avery (part of GEC) but where much else is derelled, or waste land the remember of the second of the sec where much else is derelict, or waste land, the names—Foundry Road, Steel Bright Lane, Boulton Road, Smiths Arms, ames Watt junior school—seem just to rub the point home. Off Foundry Road hard by the Soho works, two pinch-faced women herd six screaming, ragged kids rways stir below, a gleaming new Rover police car glides past. Further up towards West Bromwich, past the football club's new stand, a huge patch of land lying along Brasshouse Lane, now largely evacuated, Birmid Qualcast, still largely the British ferrous foundry industry, has a shrunken pre-

Walking away from the new Jerusalem



INDUSTRIAL RIDES (4) Tommy MacPherson, Birmid's chairman since 1979, says the group's overwhelming dependence on foundries when he came into the job has been reversed in seven years to the point where only one-fifth of the busines depends on it. Two-fifths is lawnmowers and the other two-fifths Potterton Boilers. "We are now leading the US and are equal with the Germans in technology. But we

Spain and Brazil. "The key to the foundry business is the automotive industry. We must keep that in health," Jordan says the same thing. "Cars were the foundation of West Midlands prosperity." Correlli Barnett unearths a 1945 Government memo which shows how weak the foundations were on which the prosperity was built. The industry, with "too many, often small-scale units, each producing too many models" had grown up "as a supplier of a protected and easy home market with small low-powered cars of a kind foreign

markets did not want." And still,

alas, often do not want.

Drive up the M6 to find something these foreigners do want: china. Just south of Stoke, next to a lovely little (best kept 1984) village called Barlaston, Wedgwood has laid out a spacious factory in its own 500-acre estate. Stoke potteries have held up reasonable well in recent years, and the city's unemploycent). The Wedgwood estate encloses tranquility. It has been opened up for show to visitors

Birmingham to Manchester By John Lloyd

are still being battered about the margins by products from per cent of its output. He hates people who say "Wedgwood sells itself." He explains "two-thirds of it sells itself but you only make a profit on the final third." Yet though he has less pressing anxieties than most captains of industry, he still has a gnawing concern about his country and countryfolk: 'The world doesn't owe us a living: a lot of people thought that after austerity everything would be fine, they had been led to believe that comforts were there to be had (Barnett calls such people the "new Jerusalemists"). But it became harder. Everything we've done we've done ourselves. It's all us. Most of our growth has been internal, and the acquisitions were often to the companies going

> John with his two pennyworth January, he ask: "How can it not be a terrible shock to anyone living in a real world to know that this country now imports more manufactured me terribly. . .

It shocked Nigel Blakstad opened up for show to visitors too, and with greater cause: His who stream in to watch decoration carried on by hand and to part of the great manufacturing the peer at the beautiful pots and dishes and ornaments and is bitter a loss as any this jewellery and plates which the country has sustained because up nearly £6m losses on a (Cadney) who sets the pay that R and D kept going.

The remoid group was in the development led after one year's employment, to decline (in that case, death). You have to buy shares equal in the made sure, through the workers elect directors, jewellery and plates which the country has sustained because up nearly £6m losses on a (Cadney) who sets the pay that R and D kept going.

Sir Arthur Bryan heads the founded by a Swiss immigrant company now. It still accounts named Hans Renold, a high-for 30 per cent of UK ceramic minded, rather austere, socially tableware production, and the same percentage of exports. The company itself exports some 70 to England in 1873, bought into the Slater chain-

Renold became famous, the world leader in chains, with a world leader in chains, with a big sprawling headquarters in Wythenshawe, near Manchester Airport. It did a lot of things right it kept putting money into research and development, and it tried to live by the social principles which Hans and his son, Sir Charles, promulgated (Hans told his son: "It is not our job to mak chains: our job is to make peoplethey will make is to make peoplethey will make the chains for us." In 1913, in a speech which would have been the despair of Nigel Lewson, he told the Manchester Society of Engineers that "high wages for good men are the cheapest." But in the 1960 and 1970s, the

company "lost its way," according to Blakstad, who joined it on the decline of UK industry. The has pushed down what had on the decline of UK industry. The has pushed down what had on the decline of UK industry. The has pushed down what had on the decline of UK industrial Society in January, he ask: "How can it staff to under 200 (including

. He had too, and with greater cause: His neglect of new development led company all but went under as to decline (in that case, death). Part of the great manufacturing the made sure, through the decline. That would have been leanest of years in the early

It worked for Renold: output has not recovered to 1970s levels but its network of inter-national dealers kept it affoat through the worst. It now has through the worst. It now has a range of new products, including simple robots, on the market Dawson International. Tootal or ready to come.

Park, and on a site near the old docks you may find Manchester knitting.
Cold Rollers. It occupies a Lt is an grubby little unit on an industrial estate: eight young men (a further four part-time) work inside, mainly making toughened steel bicycle locks, with a bit of contract rolling on

Steve Cadney, who is the managing director, does not appear to be a late 20th century Hans Renold, but then you never know. He is a man of great charm who left GEC because he was bored with big company politics and because he was an idealist. He had read work done by the National Economic Development Office in the mid-1970s which showed that the UK was not terribly behind the US in the quality of its tools. So "I decided it must tools. So "I decided it must be employee relations which

time, he read Robert Oake-shott's work on workers coresearch staff), moved out of So Manchester Cold Rollers hast of lowest cost production, the sprawling block into accombegan as a kind of co-op. In modation beside the R and D structure it is an ordinary combens, on the road from Birmingham to Manchester, Birkstad's delight. seen, during a sojourn in the lengthy process of registering as motor-bike industry, how the a co-op, but its rules are that neglect of new development led after one year's employment, to decline (in that case, death). you have to buy shares equal in

He thinks his idealism has been rewarded: "The company wouldn't have made it at first if people hadn't worked for very little. Now it runs itself to the point where I don't have to be a policeman. People stay late to finish a job or come in at the weekend. I reckon the working week here is 45 hours, and no overtime is paid." and no overtime is paid."

It's a polsy, dirty, rather cold little shop, and they pack the locks at one end of it. The

lock sells at £24 for the standard size which is a few pounds less than the US-made competition. Cadney says you can't hust it as easily: in a drawer lie breken competitors' locks to prove the point. Unlike Renold, he would please the present Government with at least part of his employment philosophy. "When we hit hard times, we reduce everyone's wages rather than get rid or people. That's what the Japanese do. It keeps the morale up." Manchester Cold Rollers might never become much of anything but even if it is not the future, it works, and lock sells at £24 for the stanis not the future, it works, and you see how much effort that takes these days.

It will be an effort just keep-

It will be an effort just keeping Manchester (unemployment: 15.6 per cent) going for the future: the Royal Exchange is gone, the big offices which dominate its Piccadilly centre are thinking of moving out, the plywood set for Coronation Street outside Granada TV on Quay Street looks a lot pleasanter than the shabby terraces in the city and in the surrounding towns. like Oldham and Rochdale, where the huge mills still stand, most of them empty or colonised by garish-signed companies struggling to make it. The textile industry make it. The textile industry survives, some of it in good shape. Half a million citizens depend on textiles for their ready to come. and Coats Viyella (especially Go into Manchester, to the the last, under the leadership semi-desolation of the great of David Alliance)—are shifting industrial space of Trafford or have shifted into high technology spinning, weaving and

It is even expanding: Arnold Wills of Wills Fabrics, a diminutive man with a Scargill haircut in a big, gloomy office behind Fiecadilly, has just spened a new high tech mill in devastated Rochale at a cost of filom. The company is creating some 400 lobs in Roch-dale and elsewhere to make sheeting, most of which is presently supplied from abroad. "New technology gives us a chance," says Wills "because the cheap labour countries haven't got the advantage they had over us then." It will mean, though, working the mill round though, working the mill round the cinck, seven days a week. No bother, says Wills, in getting labour to do that. Wills proud of a business

which now employs some 800 which he built up from nothing shott's work on workers co But a lot more impressive operatives, especially Mondragon, the Basque co-operative, charte as he was sticking to his other. These days there is not even-much disagreement about the importance of manufactur-ing among most politicians, much of the City of London much of the City of London, the media, or any other centres of the great, the good and the powerful. So why isn't it working? Or is it just about to?

France: articles to this series or blacks or blacks to, II and 25.

"Rambo of US diplomacy"

"Petulant, impertment and interfering," trumpeted one newspaper. "A worthy repres entative of everything negative about the US Government," asserted another. And one of

asserted another. And one of Mexico City's brassy afternoon papers brought out the 72-point type or a half-page headline: "UFF... (as in "Phew")... Gavin is leaving us."

John Gavin, another Californian actor and former president of the Hollywood Screen Actors' Guild, who for the past five years has been President Reagan's ambassador to Mexico, this week announced his surprise resignation to "return to prise resignation to "return to

the challenges of private life."
One Mexican official described him privately as "the Rambo of American diplomacy." while a newspaper columnist went so far as to call him the worst US ambas-sador since Henry Lane Wilson, who was accused of colluding in the 1913 murder of Presi-dent Francisco Madero, dent Francisco Madero, Mexico's first revolutionary

leader,
Before taking up his appointment, Gavin, whose mother was Mexican, was best known in Mexico for his part in a series of advertisements selling

Bacardi rum.
In the past three years, his active and outspoken approach to his job — during which he has fought running battles with the local press—has made him one of the most controversial men in the country. At the same time, US-Mexican relations, always diffi-cult and often tense, have been soured by differences over Central America, trade and industrial regulation policy, and Mexico's booming drugs traffic

traffic. Gavin's defenders credit him with restraining his Washington masters from venting their full displeasure on Mexico, But local politicians and press found him patronising and pro-consular. Mexico's trade unions

Men and Matters

Party (PRI) even called for him to be declared persona non

Gavin's contacts with the right-wing opposition, business and the Church, upset the nationalistic local establishment though such contacts are considered routine for any other ambassador.

Turkish delight The silver otter award of the British Guild of Travel Writers

swam into muddy waters yes-

In a postal vote members chose Turkey as the first prize-winner for this coveted annual trophy. The winning subject was the restoration of the old Ottoman fishing harbour at Antiva with a renovated was the Ottoman fishing harbour at Antlya with a renovated mosque, carpet bazaars, and a hotel in the palace of a former pasha. This alas, upset the Greeks. Peter Analytis, the head of the Greek National Tourist office in London, indignantly refused to accept third prize for the muchpublicised restoration of the publicised restoration of the Acropolis.

So Peter McGregor Eadie, the guild chairman, presented the trophy to Turkey, second prize to Egypt for its Pharoanic village on the Nile.
In third place the Barbados
National Trust was hastily substituted for Greece.

Manager militant

Brian Taylor, the no-nonsense managing director of Wardle Storeys, is the stuff of Industrial Society nightmares. Spelling out yesterday why his £20m contested bid for the

Mum—it's the Fulham by

election's answer to Clint Eastwood.

and money RFD "wastes" on keeping its workers happy and informed.

Turning to a section of the RFD annual report entitled "RFD People" he noted with horror a picture of a group of RFD staff, rock climbing on an Auturnal Round course. Above

Outward Bound course, Above the picture he wrote: "cut over-He was equally forthright about the trendy concern with communication. "It's no good running around communicating

the whole time—they only strike on you anyway." Taylor is from a hard school and he doesn't mind telling you so. In the first four years of turning round Wardle Storeys— after joining in 1980—1,500 jobs had gone. If he succeeds at RFD, he hinted yesterday that a vigorous broom would sweep

away many old practices and

Softening for a moment, he adds: "This may all sound harsh, but life has not done us any favours." Perhaps Alistair Graham, the new director of the Industrial Society and fresh from battling with civil service military that the service military and the service military a service militants, should have a word with the management militant.

Stormy weather

Bill Giles, the senior BBC weatherman, wants to recruit a woman meteorologist with a skin thick enough to withstand the criticism which has been hurled at previous women. TV forecasters. "Women in the past have

resigned because of the flak they have to take," says Giles in an interview in the journal of his trade union the Insti-tution of Professional Civil "They get so much more stick

than us—we can wear the same suit every day and nobody will even notice."

For the record Giles says he

For the record Giles says he has 12 suits of various shades, except blue which merge with the weather chart.

Giles is confident of soon recruiting a woman forecaster to join the currently all male team attached to the BBC. But he does not disguise the pressures of the job, which carries allowances of about \$50 a day on transparences of about \$50 a day on transparences. ances of about £30 a day on top of the basic Met Office salary. There is, for example, the question of answering up to 60 viewers letters each week. And there is the pressures of mak-ing thelive, assempted broad-

casts.
"You couldn't get an actor to do it," says Giles, "there is no script, no autocue, and you have

Discredited

Overheard in Chelsea: "He said he was an artist, but he couldn't have been much good -his bank manager wouldn't even let him draw a cheque."

Observer



Cutting the Swiss web

"FOR A lawyer," says Mr John Sture, who looks every inch the part, "it was the case of a life-time."

Sture, who looks every inch the sture, who looks every inch the part, "it was the case of a life-inc."

Deliberate, precisely spoken, reticent when needs be, Mr Sture has recently helped grack the biggest insider trading ring ever tackled by the Securities and Exchange Commission in Washington. The Santa Fe case has taken four years of painstaking detective work to complete. It has cost the SEC windle on a novel plete. It has cost the SEC windle on the Swiss accounts. Mr John Fedders, head of the SEC's enforcement division at that time of four or five that time, decided on a novel appeal to the Swiss—the use of a 1977 treaty on mutual assistance in criminal matters to lever the information out of the banks.

A forceful exponent of the case for international co-operation to enforce fair trading in securities, Mr Fedders registered an early victory with his

East.

In the process, the investigation has also breached the virtually impenetrable screen of the Swiss banking secrecy laws.

"Very early in the case," says Mr Sturc, "we found that all the leads for a group of purchasers of Santa Pe options led to Swiss bank accounts." It took the SEC three appeals to the high court in Switzerland and a monumental effort of evidence monumental effort of evidence gathering to convince the Swiss that there was a case to be answered.

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The investigation of the trading ring "unknown purchasers," as they came to be known within the in the US SEC's enforcement division, began in October of 1981, immediately after the takeover of Santa Fe International, a Californian oil and gas engineering and services company, by the Government-owned Kuwait Petroleum.

Santa Fe was acquired at a whopping premium to its pre-bid price—\$51 a share to \$24.95 —yielding rick pickings for its shareholders. But what attrac-ted the SEC was that several of ted the SEC was that several of the investors in the company had bought heavily in the few weeks preceding the offer, con-centrating particularly on the options market where a rela-tively small outlay of cash can reap heady returns. Investors in the highly-geared options were recknowd to have made average reckoned to have made average profits of 1,300 per cent. Within days, five different in-

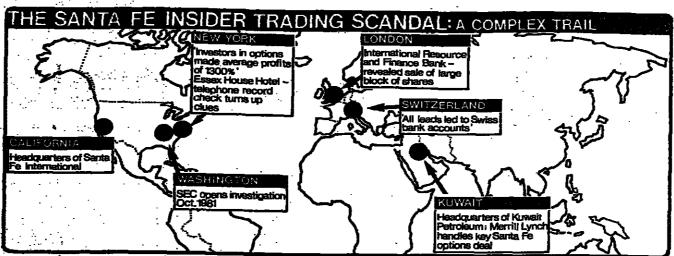
vestigations we're launched against Santa Fe investors. Many of these share and option holders were US citizens, vulnerable to the normal investigations. nerable to the norms investiga-tive processes of the SEC—and quite a number of them were soon caught. The "unknown announcement of the hid. purchasers," however, were a Mr Fuhaid's name was the

A forceful exponent of the case for international co-operation to enforce fair trading in securities. Mr Fedders registered an early victory with his tactics when the lower court in Switzerland, the Office for Police Matters supported an SEC re-Matters, supported an SEC request for information from the Swiss banks. The ruling was immediately appealed to the

Terry Dodsworth in New York on how the biggest insider has been cracked

high court. "On January 26, 1983, the Swiss Federal Tribu-nal reversed the police order without giving any reason at all. It was a devastating blow," says

By then, however, the SEC investigators had had their first break—more than 4,000 miles from Washington. In the process of examining trading records of US broking houses they came across a large acquisition of options in Santa Fe through the Kuwait office of Merrill Lynch, the large US securities company. The circumstances of the investment immediately raised eventures at the stances of the investment immediately raised eyebrows at the SEC. According to Mr Sture, the investor, Mr Faisal al Massoud Al Fuhaid, a businessman living in Kawait, had opened the account just to place the order, buying the options on September 22, only days before the announcement of the bid.



first piece in a jigsaw of identi-ties that was meticulously pieced together over many-months by the SEC feam. The next big breakthrough came from an unexpected direction, when Mr Darius Keaton, a non-executive director at Santa Fe, suddenly came forward and revealed that he had secretly purchased ontions in the company's chased options in the company's

Later, under a formula in which he neither admitted nor which he heriter admitted nor denied the charges—a technical process designed to prevent future civil charges—Mr Keaton settled an SEC case brought against him, giving up profits of more than \$280,000. But the real significance of Mr Keaton's identification only revealed itself after some time when it became clear that he had a number of links with overseas businessmen, particularly Mr Costandi Nasser, a Jordanianborn Lebanese executive, who turned out to have made options purchases worth an alleged

The evidence came out in a haphazard manner, but gradually the SEC was able to sketch out a complex picture of tending activities. of trading activity.

First, says Mr Sture, the inryst, says Mr sture, the investigators learned that Mr Fuhaid knew certain people at Santa Fe through a subsidiary of the group called C. F. Brann, for which he had worked as a consultant. Mr Keaton, it later emerged, had been involved in Braun's operations and intro-duced the company to Mr

fasser, Second, it was eventually discovered that Mr Nasser had had some involvement in dealing in Santa Fe options. According to the SEC this connection arose out of a detailed examination of the International Resource and Finance Bank, (IRFB), a banking group which operated out
of London and had attracted
suspicion because of a large
options purchase in September.
Third, says Mr Sture, the inmeeting to the inmeeting to the investigators found several links between Mr Fuhaid and Mr ween Mr Fuhaid and Mr to cast its surveillance net over sser. One was at IRFB it an ever broadening area.

self, where both men were directors. Another was at a US company called Parkmount Properties, which dealt regularly with the IRFB. Parkmount, the SEC. discovered, was owned by Mr Nasser and had regular dealings with Mr Fuhaid.

Finally, in perhaps the most critical piece of detective work, the SEC says it found a crucial link between Mr Nasser and Mr Keaton.

This connection was thrown up in a grindingly routine investi-gation after the SEC team had subpoened mounds of Parkmount documentation and combed through telephone records from House, a luxury hotel on the southern perimeter of Central Park. Mr Nasser had placed several calls to Mr Keaton from the hotel.

Six months later, after various legal manoeuvrings, the Swiss federal tribunal ruled in the SEC's favour. Through the Office of Police Matters, the Swiss banks involved in the case handed over the names of the mystery buyers, along with order tickets, account introductions and other material—enough information, says Mr Sture, to lead them to reach an out-of-court settle-ment. All the profits that the SEC had frozen, plus interest earnings, were handed back by the "unknown purchasers," usthe "unknown purchasers," using the formula of neither admitting nor denying the charges. At the SEC, hopes of a broader, multi-national agreement do not appear high. This may be because the issues raised by insider trading are most acute in the US, where the manufacture is more reightly policies. ketplace is more widely policed than elsewhere, and where the sheer volume of recent take-over activity has created ample opportunities for gain. Yet if the globalisation of the securities business is to continue, other countries are bound to feel similar pressures to those that are now causing the SEC

How 'big fish' escape

many opportunities to make illegal profits in the UK stock in the target company has been market by using inside information about a company's financial performance or its take-

for the directors of a company, Monthly.

its merchant bankers, lawyers Among the more dramatic or accountants, to get away

Since insider dealing was made a criminal offence in the UK in 1980, the inability of the legal machinery to bring miscreants to justice has become a source of considerable embarrassment to the Government and the City. Over the last six years, although the Stock Exchange has launched full-scale investigations into suspicious price movements in nearly 300 cases, prosecutions have been brought in only five, against eight individuals described by the Stock Exchange as "small

At the same time, making insider dealing a criminal offence has led the Stock Exchange to abandon its own time - honoured investigations into illicit deals which carried the sanction of a public con-

demnation of offenders. the scale of insider dealing appears to have increased sharply, largely as a result of the upsurge in takeover bids over the past 18 months. The Stock Exchange estimates that about 30 per cent of suspected insider deals occur immediately before or during a take-over bid, where the profits potential from holding the shares in the ultimate beneficiary is never disclosed. The Stock Exchange's surveillance department has confronted about 50 such cases over the last few years.

Of the main groups which have access to inside information, merchant banks have gone the furthest in introducting security measures. Codefrom holding the shares in the target company is substantial. used when talking about bids.

tek duen ford Einer Eerstand op Staten Keeleman en d

over strategy, analysis of takeovers during
And it has never been easier 1985 carried out by Acquisitions

price movements in the seven days before a bid have been a 20 per cent rise in the shares of Arthur Bell before the bid from Guinness and an 18 per cent rise in the shares of Currys before the bid from Dixons. The Stock Exchange is investi-gating a sharp rise in the share price of Home Charm before the bid from Ladbrokes.

In many cases, a sharp price rise is not the result of an abuse encourage heavy buying into a hope of overhearing illicit company on the basis of an analysis of its assets or an understanding of the company of the compan strategy of potential predators. Suspicion is increased, however, when large deals are transacted through nominee accounts in offshore banks or through dealing companies in

Liberia or the Caribbean, and the ultimate beneficiary is

measures will be taken to im-prove the chances of tracking down and punishing insider dealers. The Department of Trade and Industry inspectors will be given more powers and resources to interrogate sus-pects and collect evidence.

The DTI is also primary hopes on the recommendations made in January by the Government-appointment Roskill committee on fraud trials. Stock Exchange to bring civil proceedings for compensation against offenders. The 1973 of photocopied of the Conservative Government of the Conse documents and overseas witnesses and force the defence to outline its case at an early stage in the trial.

But it will be a long time, if But it will be a long time, if ever, before investigations in Britain are conducted on the lines of the US Securities and Exchange Commission (SEC). When looking for possible channels along which misused information could pass, it can draw on a computer databank which is believed to record anything from self club membership to from golf club membership to the school background of those

Clive Wolman in London on why it is so easy to get away with illegal profits in the UK stock market

involved in the securities mar-kets. The SEC has also used evidence collected by under-cover operators who attend Wall

advantages that the SEC has over the UK authorities are its ability to prize open foreign bank accounts and the possibility of imposing non-criminal sanctions.

The Stock Exchange has washed its hands of responsibility for carrying out investigations and naming offenders publicly since 1980. It has since limited its role to gathering evidence of suspicious deals and interviewing stockbrokers about their clients. The information is passed on to the DTI in cases where the Stock Exchange a prosecution believes

possible. Although an internal investi-

In solicitors' and accountants' offices, however, the atmosphere is often more relaxed, and price-sensitive information may be mentioned casually to partners not directly involved.

In the City's new regulatory structure, as envisaged in the Financial Services Bill, two measures will be taken to improve the chances of tracking down and punishing insider dealers. The Department of the provest of the control o But it may well enjoy qualified privilege in such circumstances. And its unblemished record before 1980 suggests that such a risk is very small. In addition successful internal investiga-

ment, proposed giving to those who dealt with the insider a civil law right to claim damages. The clause was not re-intro-duced in the 1980 Act partly because in normal stock market transactions it would only have given the jobbers the right to claim damages.

At present, a civil action could be brought against an insider dealer for breach of fiduciary duty, if he was a director, or for breach of conidence, if he was a professional adviser, or possibly on the general principle of unjust

Judges in the UK have not extended the civil remedies to allow claims for compensation from anyone who was buying shares at too high a price or selling them at too low a price through the stock market at the time when the insider was dealing with the benefit of the inside information. In contrast, over the last two years, the Securities and Exchange Commission has used the threat of a civil action to force insider dealers to hand over their profits. It has then sought out the investors who were damaged to give them compensation from the proceeds. The SEC is allowed to bring civil actions against offenders in its

The Stock Exchange is re-luctant to play a similar role by using the information its surveillance department has gathered to bring a civil case against an insider in the names of injured investors.

The other advantage possessed by the US authorities is that they can go outside the US to investigate bank accounts and interview witnesses more easily than their UK counterparts. Only recently has the UK Government agreed in principle

to participate in international mutual assistance agreements which would facilitate the col-

The future of steel

From Dr J. Kay

Sir.—Mr John S. Craig (April 8) is right. The prospects of privatising BSC in its present form as a monolithic corpor-ation are minimal. This is indeed one of the reasons why BSC pursued its disastrous policy of central control from 1972 onwards under the pretext of the "economies of scale."

The necessary first step is to split up the corporation into four separate geographically-based steel-making companies covering South Wales, South Yorkshire and Humberside, Tees-side, and Scotland. While none of these entities would be immediately viable as a normal profit-making business, each would be more manageable and would be able to offer the cus-tomer a choice between at least two alternative UK sources of supply for the main range of

There is one other immediate step, however, that could be taken by the Government within the lifetime of the present Par-liament to introduce a first stage of privatisation. The cold-rolling and strip finishing plant at Shotton does not fit conveniently into any of the four geo-graphical groups mentioned above, but it is a successful and profitable plant which could stand on its own feet as a separate company distinct from the four steel-making groups. This in itself would introduce a healthy measure of

Gently but or over a meed Letters to the Editor

purchase hot rolled coil from either Ravenscraig or South Wales. Let us have legislation to set up John Summ (1986) plc. (Dr) John M. Kay, Church Form St. Briavels.

Profit-sharing solutions

From the Deputy Managing Director, Mercer-Grant Simmons

Sir,—The presumption of Dr Copeman's letter (April 4) is that a "profit-sharing" bonus of 10 per cent has to come wholly out of unchanged profits. But if there is a trade off—basic pay increase being less than it increase being less than it would have been without the new bonus scheme—then at least some of the bonus will be paid for by such saving in pay-roll cost. By phasing in the new bonus scheme over two or three years, most of the cost of the bonuses could be covered in that way, and the extra cost need not exceed the conven-

competition since Shotton could I whatever) of profits which they would not otherwise have re-ceived, plus whatever tax incentive the Chancellor allows. The inducements to the employer to introduce such a schem to grant such share of the pro-fits, are of course, the much greater flexibility and the cost-containment features which it

> We commend the Chancellor's initiative in this matter and hope that Dr Copeman, and others who are concerned about the problems of employment cost, and unemployment, to which the initiative is a response, will join with us in urging the Chancellor to be bold and to provide a really significant tax-incentive to help overcome objections to such

Don Gorman, 4, Southampton Place, WCI.

Acting unpaid curators

From the Honorary Secretary, Heritage in Danger. Sir,—Lord St Oswald (April 7) refers to the widely held but erroneous view that families

the National Trust are "living on NT charity."

That this belief is wholly untrue is forcibly argued by Lord St Oswald. May I add that is far as Heritage in Di is concerned our strongly held conviction is that those families who continue to live in their historic homes under the own-ership of the NT are of crucial importance to the preservation and conservation of our national historic and artistic inheritance.

In truth, for the most part, they are simply unpaid curators of some of our most beautiful artefacts and buildings. Hugh Leggatt. 17 Duke Street.

Fame and industry

St James's SW1.

From Mr M. Calman.
Sir,—Mr Iain Baillie (April
5) aptly draws attention to
"Who's Who"'s reflection of
the UK attitude towards industry and commerce. Even
more indicative of this concept
to the honours list. One of the is the honours list. One of the most important, "The Most Honourable Order of The Bath" is for public servants, civil and military, while very truch down the line is "The Most Excellent Order of The British Empire," normally given to those in industry and commerce. Fur-thermore, public servants if of the correct rank automatically receive an honour whereas those in industry and com

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No coherent response to Mr Gorbachev's proposals

From the Chief Editor,
Western Europe,
Novosti Press Agency
Sir,—Washington and London
have been unable to formulate
a positive, coherent response
to Mikhail Gorbache's statement of January 15, in which he outlined proposals for nego-tiation aimed at eliminating all nuclear weapons by the end of

the century. Ian Davidson (March 24) eeks to rationalise this seeks to rationalise this inability by characterising the Soviet plan as "not serious" and intended solely for atmospheric purposes. Yet this falls to face up to the realities of the issues raised.

It is argued that Mrs Thatcher can make no guaran-tees regarding Britain's nuclear weaponry until both "super-powers" pledge not to improve their anti-missile defences: Yet it is the Soviet Union which is standing firm in support of the ABM treaty, while it is the United States which is speculating on its renunciation and preparing to breach it with the development of "star wars."

Mr Davidson rightly points out disarmament process. Surely

that a ban on the deployment of such systems would be the view that the Soviet Union essential for the "tightening up" of the ABM system which he describes as a prerequisite for British action on nuclear disarmament.

what is truly "not serious" is the view that the Soviet Union weapons strategic wapons in the build-up of the self-same weapons in the disarmament.

Why does Britain support Washington's "star wars" Washington's "star wars" plans if the effect of them is to block the road to the disarmament it professes to desire?

Mr Davidson points out that only a major reduction in stra-tegic nuclear missile forces tegic nuclear missue rorces would induce the US to abandon "star wars." Yet that is precisely what is on offer—a 50 per cent reduction to be followed by still deeper cuts in strategic weaponry, with their abolition as the final prospect.

Why is Washington, with London's support, not negotiating seriously on this offer? It surely mans the stated desire of the US to end the threat of nuclear war—the supposed rationale of "star wars"—and

close allies of Washington. The Soviet proposals do not ask of Britain that it abandon its nuclear weapons, simply that it does not modernise them and increase their number at the same time as the two great powers are negotiating cuts.

And in return for this restraint, and the removal of Cruise and Pershing missiles from Europe, the USSR will withdraw all its SS-20 missiles from Europe. Does Britain have any serious intent of playing its part in muclear disarmament? Does it have an independent diplomacy to match its "independent de-

The British Government and, it seems; Mr Davidson, are trapped in a vicious circle of their own logic: No British arms cuts without a watertight ABM agreement. No ABM agrement with "star wars." No. abandonment of "star wars"

weapons cuts. No major strategic weapons cuts without some degree of British self-restraint with its own strategic weapons, which is impossible without an ABM agreement, etc.

Last year "star wars" was touted as the means of rendering nuclear weapons obs yet this year London and Wash-ington suddenly rediscover that nuclear "deterrence" is essen-tial for their security. Faced with this kind of shifting argument, it must be asked if any-thing the US or Britain advance is seriously intended for nego tiation?

tiation?
The Soviet Union is not asking Britain to take any unliateral steps to undermine its security. Every act of arms control or disarmament by the NATO powers will be fully reciprocated by the Soviet Union. Equality and equal security form the foundation of the Soviet government's proposals. posals.
What is lacking so far is the

political will in the west to negotiate. Vadim Nedbaev Zubovsky Boulevard, Moscow.

Telephone 01-929 2787 ·

FINANCIAL TIMES

Thursday April 10 1986

SPARKLING That's BTR

Israeli coalition group threatens mass resignation over sacking

Peres faces new challenge

BY ANDREW WHITLEY IN TEL AVIV

rose sharply yesterday, following erument deficit. Likud block that all its ministers would resign from the coalition Government if Mr Shimon Peres, the Prime Minister, went ahead with the dismissal of Mr Yitzhak ing out troubled enterpries - mostly atively straightforward Cabinet Moda'i, the country's free market supporters of his Labour Party - quarrel, ending in the departure of Moda'i, the country's free market

A few hours earlier, Mr Moda'i called a surprise press conference to say he was prepared to resign from the Government in order to resolve the five-day-old Cabinet crisis. We are now on the right path, and I will not be the one to stand in the way," he said.

Mr Moda'i, who heads the business-orientated liberal faction in the Likud bloc, is widely credited as being the principal figure responsible for Israel's striking success over the past nine months in curbing the

Reagan

hints at

retaliation

By Reginald Dale, US Editor, in Washington

PRESIDENT Ronald Reagan yes-

terday dropped a strong hint that

iation against Libya for its involve-

rope. "We're not going to just sit bere and hold still," Mr Reagan told

a group of American newspaper

He said Col Muammer Gadaffi,

the Libyan leader, was "definitely a

suspect" in last week's explosion

aboard an Athens-bound TWA air-

liner and the weekend bombing of a

The US was continuing to try to

get more support "for action that

would be appropriate in view of the

greater threats that are being ut-

tered," Mr Reagan said, in an ap-parent reference to Col Gadaffi. He

was presumably referring to sup-

port from American public opinion

Mr Reagan, who last month said

he would hold Col Gadaffi "fully ac-

countable" for future Libyaninspired terrorism, would not say

what the US action might be. US of

ficials, however, have said that Mr

Reagan and his senior advisers

have agreed that there must be re-

the timing and the targets have yet

The Administration is widely be-

cy plans for retaliatory air strikes

Mr Reagan said the US authori-

ally, with solid evidence, point a

finger at who is responsible." The Administration's position has been

that military retaliation would only

be decided if there was hard evi-

dence linking Libya with specific

The Pentagon gave a further indi-

cation that American military pre-

parations might be under way by

dropping plans for the departure of one of its aircraft carriers from the Mediterranean and cancelling port

leave for the second carrier in the

Pentagon officials said the navy

had not yet been ordered to form a

battle group but that it wanted to

keep its options open by keeping two carriers on call in the

Tom Lynch adds from London:

Sir Geoffrey Howe, the Foreign

support for the Contra guerrillas, Sir Geoffrey tolds MPs at ques-

tion time: "We do not believe the

problems of Central America can be

solved by armed force. We advocate

a political solution, which should

Efedungh Farm
Farmore Frankfort Forchal
Seawa Garghar
Garghar
Garghar
Garghar
Garghar
Garghar
Garghar
Laman
Lam

come from the region itself."

an actual attack.

against Libva.

terrorist acts.

and Western governments.

West Berlin nightclub.

on Libya

ODDS on an early election in Israel inflation rate and reducing the gov-

His running dispute with Mr Peres, which came to a head last Friday, centres on the latter's determination to restore economic growth while simultaneously bail-

Yesterday the Prime Minister's office said it had not received word from the Finance Minister of his resignation offer. Mr Peres, who is attending the Labour Party's national congress, was reported as saying he was waiting for written confirmation.

In effect, Mr Moda'i, who enjoys considerable public popularity ac-cording to a series of recent opinion polls, has put the ball back in the court of the Labour Party and its other coalition partners - after being on the defensive all week.

yesterday made clear that, while he was ready to leave the Government, he was also looking for backing from his Likud colleagues. This support was promptly delivered. turning what could have been a relquarrel, ending in the departure of a dissenting minister, into a full-

At a meeting of the Likud yesterday afternoon Mr Yitzhak Shamir, the party chief and Deputy Prime Minster, vigorously attacked Mr Peres. Mr Ariel Sharon, the trucu-lent Agriculture Minister and Likud leadership aspirant, said: "We will not stay in the Government one hour if Mr Moda'i will be out of his

blown government crisis.

With the battle lines now clearly drawn, the next step, as Mr Moda'i

His carefully worded statements Minister, who will find it hard to back down on his insistence on the departure of the Finance Minister.

Labour Party members agreed that, if Mr Moda'i does not voluntarily resign by next Sunday - when a Cabinet meeting is scheduled to dis-cuss the issue - he should be served with a formal letter of dismissal.

If the Likud carries through its mass resignation threat, Mr Peres will have two alternatives: to seek to form a narrowly based government with the support of some of the small religious parties or resign, leaving President Chaim Herzog with the option of calling fresh

Dismayed by the prospect of Mr Moda'i's replacement by a less austerity-minded politician, trading has meanwhile been badly hit on the Tel Aviv Stock Exchange.

EEC ready to impose export curbs on US food and drink

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Community is pre- precise details of its trade curbs. Separing to curb US exports of soya cond, Mr Willy de Clercq, the Comcake and corn gluten feed - a trade missioner for External Relations, worth more than \$1bn a year to American farmers.

These two items are on a list of food and drink products which could be subject to import re-straints if the Reagan Administrathe US is considering military retaltion raises tariffs or imposes quotas on a range of EEC products includment in last week's terrorist attacks ing wine, processed food, liquor and against Americans in Western Eumineral water.

The list was released by the European Commission yesterday. It was the latest move in a transatlantic squabble over the trade effects of Spain and Portugal joining the

But both sides give the impression of walking backwards into a of maize and sorghum. trade war. First, the Reagan Administration has avoided giving Washington: The EEC move comes

yesterday repeated the EEC offer of talks at the General Agreement on Tariffs and Trade in Geneva.

The US is sensitive about its soya and corn gluten feed exports and their inclusion in the Commission list underlines the EEC's position expressed by Mr de Clercq.

The US measures would come into effect on May 1 - a reprisal for temporary quotas on Portuguese imports of soya and the reservation for EEC suppliers of 15 per cent of the Portuguese grain market - and on July 1 - a reprisal for raising the import costs on Spanish purchases

amid mounting concern on both sides of the Atlantic that the dispute over US agricultural exports to the EEC could escalate, casting a shadow over preparations for a new Gatt round and providing developing countries with ammunition to support their argument that the in-dustrial countries' Third World debt strategy is threatened by mounting

Top Reagan Administration trade officials are arguing that the EEC threat to curb agricultural exports to Spain and Portugal is illegal under the Gatt. "We have rights and feel that those rights have been violated," a senior Administration official said. He added the US believed the US and the EEC have a special responsibility to avoid actions which contravene Gatt

Johnson quits US scan market

abandoning the increasingly com-petitive US market for sophisticat-oid bedi second of the companies of the move that will involve an after-tax write-off of \$450m and plunge it into loss in the first quarter of this year. As part of the restructuring Gen-

eral Electric, the US market leader taliation against Libya, although in the medical diagnostic field, has agreed to buy the servicing and custo be determined and no decision tomer support contracts in the has yet been taken to go ahead with Johnson & Johnson business - a deal which is designed to increase its dominant market share without lieved to have a series of contingenadding further manufacturing costs. Johnson & Johnson itself is to phase down its manufacturing activities which currently employ ties were still investigating the lat-est bombings so that "we can actu-

about 2,700 people. The announcement from Johnson & Johnson followed within weeks of its decision to write off \$85m after tax to account for its withdrawal from the manufacture and distribution of over-the-counter medications in capsule form. This decision was forced on the group by a repeti-

JOHNSON & JOHNSON, the US tion of a poisoning scare after a Johnson & Johnson had sales of

amounting to \$600m pre-tax in the first quarter, Johnson's shares bounced up strongly yesterday when the company also declared that it would be repurchasing up to 10m of its 182.7m shares on the open market. By mid-day, the shares had risen \$2% to \$58%.

Neither Johnson nor GE would disclose details of their sale agreement yesterday, but analysts expect it to strengthen GE's position con- Abbott Laboratories, the big US siderably in the US market for diagnostic equipment - magnetic resonance devices, cat-scanners, ultrasound equipment and X-Ray prod-

GE is reckoned to be the market leader worldwide in this business, with sales of about \$1bn a year, followed closely by Siemens of West Germany, Philips, the Dutch group, and Toshiba and Hitachi of Japan.

drugs and health care group, is woman died from taking a Tylenol \$275m in this business, which GE could potentially pick up from the

GE has chosen medical diagnos tic equipment as one of the areas of specialism on which it intends to concentrate its investment and growth efforts. This field, however. has become progressively more competitive in the US because of the cuts in hospital capital spending over the past three years as both the Government and insurance companies have tightened up on medical expenditure.

health care products company, yesterday reported strong growth in first-quarter net earnings to \$123.5m or \$1.04 a share, from \$102.2m or 85 cents a year earlier.

Sales rose from \$756.2m to \$865.5m. The latest quarter includes a \$4.4m loss on foreign exchan However, this is offset by a \$4.4m gain from an accounting change

Enasa draws up investment plan

BY DAVID WHITE IN MADRID

ENASA, Spain's state-owned truck manufacturer, has drawn up a Pta 28bn (\$188) investment plan to enable it to continue on its own after the suspension of discussions with both General Motors and Toyota. The plan, which is designed to upgrade technology and take the company back into profit by 1990, hangs on negotiations with unions over its proposal to cut about 30 per cent of

Secretary, yesterday distanced Britain from President Reagan's the company's 8,600-strong workforce. Details of the plan were being out to the works committee yester

Enasa, which makes Pegaso trucks and buses, was holding nego-tiations with General Motors up to

last autumn with a view to a takeover but the US group has now abandoned this possibility. Talks with Toyota on an alternative linkup plan have also been interrupted and hopes of reviving them have

However, the company said it was still open to discussions with other manufacturers on industrial

Enasa's search for a new foreign partner came after International Harvester's withdrawal from the Spanish company in 1982 as part of Government hands.

Last year the company is estimated to have incurred losses of Pta 16bn - almost twice its original forecast ~ on sales of Pta 63bn.

The investment plan involves spending Pta 26bn on new product technology, plant improvements and expansion of Enasa's export network, and a further Pta 2bn on updating its technical centre in Barcelona. Apart from consolidating its place in the Spanish com-mercial vehicle market, where it accounts for about 40 per cent of medium and heavy truck sales and the its worldwide retrenchment plan. bulk of bus and coach sales, it aims This left Enasa wholly in Spanish to build exports to 3,000 units a

Wider role sought for IMF

Continued from Page 1

other members of the Five that, if on boosting the surveillance role of the US current account deficit and the Japanese surplus, growth in with sustained and balanced both Japan and Europe needs to growth in the world economy.

cit in 1987 to \$100bn but believes setting a wide range of published that on present trends it could then begin to rise again.

The US argument is that the industrialised world faces a choice between faster growth outside the US or a further depreciation of the dol-lar if the imbalances are to be

The Group of 10 initiative to widchange and interest rates focuses economy.

the present pattern of rates is to the IMF in ensuring that domestic achieve any significant reduction in policies being pursued by the main industrial nations are consistent

The idea, strongly backed by Mr Nigel Lawson, the British Chancel-The US Administration is pro-jecting a slight fall in the trade defi-lor of the Exchequer, is to consider objective indicators or policy goals for Western governments, covering such key areas as economic growth. monetary and fiscal policy and current account balances.

Mr Lawson's view is that such an approach, while not implying rigid targets for each government, would set a medium-term framework for en policy co-ordination beyond ex- the development of the world

Surprise Toronto counterbid for Hiram Walker

By Robert Gibbens in Montreal

THE transatiantic takeover battle for Hiram Walker Resources, the Canadian energy and distilling group, took a fresh turn last night TransCanada PipeLines. when TransCanada PipeLines, (TCPL), a Toronto gas transmission company, launched a surprise CS3bn (\$2,30bn) counterbid. TCPL, backed by its parent com-

pany Bell Canada Enterprises, is offering C\$36.50 cash for all Hiram's 80m common shares compared with CS35 under a sweetened bid from Gulf Canada, 80 per cent owned by the Reichmann family's Olympia &

Hiram agreed earlier this month to sell its liquor business, which in-cludes brands such as Canadian Club whisky and Courvoisier brandy, to Allied-Lyons of the UK for CS2.6bn. This was part of an attempt to foil the Gulf Canada bid.

TCPL's offer may help Allied complete the deal. The bid depends on the withdrawal of a tender offer for 50m Hiram shares by Fingas Investment, the investment vehicle owned by Hiram, Allied and other

minority interests.

But TCPL made it clear that it is interested primarily in retaining Hiram Walker's oil and gas transmission business and its production and exploration assets. Hiram complete the deal with

The terms of TCPL's bid are designed to favour Hiram's strategy in resisting Gulf Canada's ac vances. Hiram has fought the Gulf bid on the grounds that it does not reflect the true values of the compa-

The Reichmanns have taken legal action to block the Fingas bid and halt the deal with Allied. The Fingas bid, a key element in the defence against Gulf Canada, is designed to allow Hiram's assets to be sold separately, to the advantage of shareholders.

TCPL said if its offer goes ahead. it would back the debt financing required with C\$200m of new equity to be sold to Bell Canada Enterprises, which owns about half it shares. TCPL had operating net profits of C\$278m last year on revenues of C\$4.6bn. Martin Dickson adds: Baring

Brothers, the London merchant confirmed last night that if the TransCanada takeover was successful the Allied purchase would go

KLM to buy six 747-400s

Continued from Page 1 lines, the launch customer with an order for 10 aircraft worth \$1.5bn. KLM said it was still discussing its choice of engine and was evalu-ating the US General Electric

CF8-80C and the Pratt & Whitney The airline is not considering Rolls-Royce engines, but the stateowned UK aero-engine company will benefit if KLM chooses the General Electric engine. Under a technology and marketing agree ment between Rolls-Royce and GE

Rolls-Royce will make 15 per cent of the value of the CF8-80C engine. The 747-400 has an extended upper deck. KLM will use the bigger aircraft to replace six 747-200 jumbo jets, which have older engines and 36 fewer seats than the 747-400.

KLM said it was offered "favou rable conditions by Boeing to act as a launch customer in Europe for the enlarged jumbo jet." The airline would not discuss the terms. KLM said the advantageous offer from Boeing to become the launch customer in Europe had caused it to 'speed up an investment decision not originally expected for another 18 months."

Chirac stresses free market

Continued from Page 1

President's orbit. He announced that the Government would cut back its role in radio and television broadcasting, preparing the way for further privatisation of state

Reflecting the widespread concern over the growth of deliquency and terrorism Mr Chirac promised a number of tough measures to combat them. These included harsher sentences for criminals, a new irreducible 30-year prison sentence, closer identity controls. Italian-style legislation to allow terrorists giving information to be released, and an extension of the time police can initially detain terrorist suspects from two days to four.

THE LEX COLUMN

A mixture of chemicals

So extravagant were the market's expectations for the big three Gerrecord-breaking run that the results were little better than mediorre. Only BASF could manage 29 per cent growth at the pre-tax level while Bayer and Hoechst, which reported this week, were struggling to get to double figures.

Of course, nobody yet knows how oil-price determined losses on in-ventory affected either the 1985 results or the first-quarter performances. However, this is as much a once and for all problem as the likely losses on translation of US earnings this year, particularly for Hoechst and Bayer, from the appreciation of the D-Mark against the

Much more serious is the effect of a strong currency on competition with the US chemical companies in third markets.

Any attempt at forecasting this ear's performance is bound to be a fairground of swings and roundabouts. The question is whether the vastly greater profitability of the US manufacturing operations of Hoechst and Bayer, now that the import pressure is off margins, will help to cancel out the trouble in third markets. Equally, it is not clear the extent to which BASF, above all, can hang on to good margins in commodity chemicals when every buyer knows that feedstock

prices have collapsed. In the meanwhile, an increase in dividends to DM 10 a share still leaves an attractive yield against German fixed-interest investments

UK money supply

The Bank of England's acceptance of a 1/2-point base rate cut on Tuesday in the full knowledge that banking March's money supply fig-ures would show a 2½ per cent rise in sterling M3 suggested such a state of relaxation to the markets that the news was almost shrugged

Government security prices fell, but not as much as they would have done if the market took the number seriously, and the money markets still indicated yet lower base rates. Perhaps this is another nail in the coffin of monetary targetting, but it may take a stake through the heart to kill this creature for good, such is Mr Nigel Lawson, Chancellor of the Exchequer, is hardly likely to

TURNER & NEWALL 1983 84 85 86

range in last month's budget. But the markets would like some further statement of intent from him, as they see the last 12 months figures adding up to a rise already above the new, looser range.

Bank lending is the prime culprit for the growth, with blame falling on companies desperately investing before the tax year end to claim

There could be more to come in the first half of the current banking month. Upward pressure on the aggregates came from underfunding the PSBR too, and that could also continue as big gilt-edged redemptions are due.

While the pound looks stable and inflation is falling the markets can ignore a couple of bad money figures, but after that they might suddenly decide targets matter again.

Turner & Newall

Turner & Newall's share price is almost as phenomenal as a 1986 rights issue. In January, when T & N announced it had pulled £8m back in insurance on asbestosis claims, the price stood at 91p. Since then it has performed twice as well as a bull market, despite a set of re-sults that showed a fall in operating profits last year.

The prospect of some modest earnings dilution this year from yesterday's one-for-four rights issue added another 18p (to 233p) in a sick market, leaving the share at a 10 per cent premium to the ex-

Since the City can have no great

ready to move from debt-reduction to expansion and that a package of equity and debt of some £100m should now go towards acquisition of earnings in growth markets.

Merely reinvesting the rights proceeds in low-taxed instruments, after last week's reduction of T & N's South African holding, should dilate the African component down to about 30 per cent of earnings. But T&N will naturally do more with

the money.

Now that T & N's UK tax losses are running down at the rate of 620m a year, the need for UK earnings is less pressing. T & N is likely to spread its new-found wealth anywhere but Africa. For the moment yesterday's price implies a price/ earnings multiple of 10 times for the non-African business.

Smiths Industries

The equity market was in no mood to take disappointment yes-terday and Smiths Industries' shares suffered a sharp markdown when a hoped for figure did not

A closer look at the results for the six months to February 1 shows that growth is still rattling along, and the shares recovered to 305p, a net loss of 13p on the day. The confusion came from a restate last year's interim figures using the vear-end exchange rates.

Pre-tax profits for the latest period at £22.9m are nearly a quarter up from the restated number, and at the earnings level the pace is even faster thanks to a fall in the tax charge.

Within the group's selection of

growing markets there is a difference between their short and long-Profits form Integrated Air Sys-

tems in the US were badly hit, perhaps by 51m, as its troubled semi-conductor manufacturing customers cut back on investment. The medical division seems to have overcome the hiccup caused by US hospitals cost-ceiting. The Australian business, largely reliant on the building industry, is doing well now, but could suffer form high interest rates.

Only the aerospace and defence livision appears to have an unblemished future

kets - and the company is promis- to use its financial strength to buy ing nothing more on the prior yet more growth. After all, on a administer that blow in his Lombard
Association speech next week, so soon after setting a new target

Claims front – the rerating can only profit forecast for the year of £58m be love of management. In fact, the (\$47.6m) the prospective p/e ratio is soon after setting a new target

City has decided that T & N is still well above average 19.

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How to destroy a barrier to prosperity

BY MICHAEL DIXON

life prospects of at least two in every three young British citizens at a cost to taxpayers

The answer is the public 16-plus examinations.

What those exams are is of course well known to all in Britain, especially now the two biggest teachers' unions are threatening to disrupt them. But the term may puzzle readers in other countries which manage perfectly well without subjecting 16-year-olds to trials of their academic knowledge which are set and marked outside the schools they attend.

An example is West Germany which, apart from an exam specifically geared to choosing a minority of entrants to univer-sity and the like, mainly leaves teenagers' attainments to be assessed by their own school.

Oddly enough their scholar-ship does not seem to suffer. The mathematical proficiency of Germany's less acedemically in clined school-leavers, for in-stance, seems far better than that of their counterparts in the united Kingdom. Another thing which does not seem to suffer from Germany's easier-going attitude is the performance of

But we in the UK do not indulgently flinch from determining our mid-teenagers' lifelong prospects by public tests

of their scholarship. We have a set of tests for those in Northern Ireland, another for the Scots, and currently two sets for those in England and Wales—although the Government plans to merge the two sets into one in 1988 unless the two main schoolteachers' unions in England and Wales prevent it.

While hard to exaggerate, the importance we give to 16-plus examining is fairly easily illu-

For three successive years we have mostly stayed calm while our central Government and the local authorities directly running state schools have let teachers' unions wreck children's day-by-day education wholesale. But now the unions threaten the yearly exam process all hell seems liable to break loose.

That shows where our priori-ties lie all right. It also shows a devotion to the examining ritual that is likely to get any Briton who questions it branded

Briton who questions it branded as mad. Even so critics are occasionally to be found—especially among the few citizens who have looked at all deeply into the question.

Take for example the state's educational inspectors. Like teachers, they mostly think the public exams valuable for singling out the minority of pupils well enough aptitude for and interest in academic study

pleting a degree course. But many inspectors as well as heads and staff of even the most academically successful schools also think that the exams severely hinder, if not prevent, the development of the bulk of the child population.

The effect is that virtually all pupils are led to concentrate unduly on academic kinds of study throughout their years of secondary schooling, and often even earlier. Such is the pressure on schools to get every possible 16-year-old some sort of grading in the public exams, that little attempt is made to that little attempt is made to identify and develop the strengths of the majority of children whose intelligences run in directions other than the academic

employing organisations which more and more insist on success in academic examinations as a precondition of even consider, into some requiring skilled job. The employers' thinking but not practical knowing insistence is noted by parents who in turn insist that schools tally no abstract thought. For the exams habit for one year concentrate overwhelmingly on a growing number of people, we should doubtless find that,

The daft thing is that, as far as I can see, the main reason most employers recruit only people with exam passes—even at degree level—is not that they are usefully motivated or com-petent to do anything in particu-lar. The reason is just that those without exam success seem demotivated and incompetent to do everything in general.

That may have mattered little until recently. The relatively few literate and numerate youngsters could count on clerical work perhaps leading to management. The turned-off many could usually find readymade jobs largely consisting of routinely following instructions handed down by the minority of intellectual planners and so on

run in directions out the academic.

Instead of having a chance to find they are good at something and so of being motivated to get better at it, such children are condemned to the reientlessly demotivating experience of being made to do only a narrow range of things they are bad at.

Main blame lies with the result which turns out a minority more or less equipped to think in an abstract way on the one hand, and a majority suited at best to semi-skilled work on the other. It is probable that there will have and fewer full-time It is probable that there will be fewer and fewer full-time jobs in organisations. Nor will those which exist be divided into some requiring skilled

to have a fair chance of completing a degree course. But public exams.

The daft thing is that, as far employment for themselves

to have a fair chance of complete towards the earning a fair living will depend like West Germany among on their being able to generate others, we managed as well if not better without them. employment for themselves which will also require both practical and intellectual skills.

The exam-passing-and-failing system, which in the UK masquerades as an education system, is utterly out of date. The changes in the 16-plus ritual which the biggest teachers' unions are jeopardising represent a step towards adjusting it in line with children's real-life needs. It is a tiny step. Even if it were taken now the overconcentration on the overconcentration on abstract-type thinking would continue into the late 1990s at a

Fortunately, however, the unions' threat presents the nation with the chance of a swift and complete solution on the following lines.

minimum.

Precisely half of us should vociferously back the Government's insistence that the change will be made and only the new form of exam will be held in England and Wales in 1988. The other half should equally vociferously back the unions' insistence that the change will not be made and pupils will be prepared only for pupils will be prepared only for the old f.rm.

Sales abroad

HEADHUNTER Tony Nevile seeks a successful go-getting sales and marketing manager for the Cyprus-based Middle East division of a fast-moving consumer-goods group. As he may not name it he promises may not name it no promises
to abide by any applicant's request not to be identified to
the employer at this stage. So
does the other recruiter to be
mentioned later.

Candidates should have done
similar work in the region and

preferably have approprate lan-guage skills.

Salary £29,000-plus tax-free with usual expatriate perks.

Inquiries to 31 Castle Street. Farnham, Surrey GU9 7JB; telephone 0252 711311, telex 858902 Baron G.

A PERSONAL assistant with City experience and a financial qualification is wanted for the head of a retail group by recruiter Brian Standring (83 Yycome Road, Marlow, Bucks SL7 3HZ; tel 06284 5931, telex 847159 Marlow G).

The prime task is identifying worldwide opportunities for

worldwide opportunities for acquisition and other growth. Salary about £20,000 with car

BADENOCH & CLARK

CORPORATE FINANCE ANALYST

Our client, Rowe and Pitman, is one of the leading U.K. Stockbrokers. On their behalf we are looking for a research analyst to develop a new role in support of its corporate finance

Applicants, in their mid-20s, will ideally have an economics degree and/or formal accounting qualifications. They should be fully trained in interpreting financial accounts and familiar with a wide range of business sectors. An ability to produce assessments rapidly and accurately is essential, as is a fast and elegant writing style. It is likely that applicants are currently working as stockbroking analysts, bank credit analysts or industrial strategists.

The salary will be highly competitive and will attract a full range of banking benefits, including mortgage subsidy.

Please telephone for further details or send a detailed career history incorporating, in particular, evidence of innovative initiatives or research to Robert Digby at the address

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

TREASURER

Building Society — Leeds

Leads and Holbeck has assets exceeding £640 millions and 70 branch offices located throughout the United

We wish to appoint a Treasurer to our Senior Management group, to be responsible for the management of the Society's liquid funds and wholesale funding require-ments. As the funds responsibility currently extends to some £150 millions, we are looking for a person who possesses experience in this field, but not necessarily with a building society.

Building societies are likely to be given wider powers under the forthcoming legislation, and there will be opportunities for career development and progression to higher levels in our Management structure.

The preferred age range is 28 to 40, and the applicant should possess, in addition to appropriate experience of dealing in Government Securities and money market investments, a high degree of self-motivation, and preferably an appropriate professional qualification.

We offer an attractive financial package, including the benefit of a subsidised staff mortgage schema, free life assurance cover and free BUPA membership. Applicants should send a full C.V., including age and present salary in an envelope marked "Staff — Confidential" to:

A. E. Stone, Director & Chief General Manager, Leeds & Holbeck Building Society, Holbeck House, 105 Albion Street Leeds LS1 5AS



Personal Financial Products

Manager-Brokerage UK/Saudi Consortium

Our Client is the international arm of one of the largest has been running his own brokerage operation and the Unit Trust and Financial Services groups. They are setting up a brokerage operation in Saudi Arabia in partnership with one of that country's leading retail banking groups which itself has considerable International British connections and operates through forty branches.

The job will be to recruit and train a small sales and support team and this will expand to around fifteen people in due course. Products will include contractual savings, unit trusts, life insurance, pensions, and portfolio management. Sales will be both to the Expatriate and Arab markets. The new operation is likely to benefit considerably from local links provided by a developed branch network.

The job calls for an outstanding thirty/forty-five year old knowledge of insurance products, has some knowledge of investment. The job could well appeal to a person who

skills sought include management, administrative and client handling, together with an in-depth product knowledge. Experience of working overseas is by no

generous remuneration package is obviously envisaged and earnings during the first year are budgeted to be in excess of £60,000 plus the usual expatriate benefits such as housing, car, schooling, air travel etc. Longer term prospects could be within the international arm of our Client.

Please write in confidence to Colin Barry, quoting ref. 727, at Overlon Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Ideally applicants should have been working for a member firm for at least 2 years, preferably in a Private Clients department. The successful applicants will be expected to service existing Heseltine Moss & Co. clients.

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Heseltine Moss & Co.
30/31 Friar Street
Reading RG1 1AH

Please indicate preferred location with application

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Small growing financial services group. London based, has an opening for an analytical associate. This position offers unlimited growth potential. Candidate should have hauds on experience with IBM PC and broad background in corporate finance, investment analysis, etc. Experience relating to construction and/or shipping industries a plus. Age 25-35. Salary and benefits negotiable. Please apply with C.V. to:

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One of the City's leading banks is seeking a new manager to head its Europe. Middle East and Africa division. This post is suited to a seasoned lending manager, in his or her late thirdles or early forfies, who can bring innovation, increased profitability and experience to this important area of the banks activities.

Please contact David Little

FINANCIAL CONTROLLER

to £25.000

Our Client, a Regional American bank, have an opening for a Financial Controller. Applicants aged 30/40 must have a strong accounting background gained from international banking in the City. In addition to the normal duties commensurate with the sentority of this position the successful applicant will become heavily involved in the changeover to a Kapitl software system and relative Kapitl experience will be a plus. Please contact Brenda Shepherd

FINANCIAL FUTURES SALES Our Client, a leading American Investment bank has an opening for a person 25:35 with at least 2 years experience gained from within a financial futures sales environment. Candidates should have previous Institutional sales experience and further training will be given covering U.S. based financial tutures i.e. Eurobonds, Eurodoldur, U.S. Equities etc. Please contact Brenda Shepherd

CONVERTIBLES SALES/TRADER

CONVERTIBLES SALES/TRADER
A highly respected name in the Euroband market is currently seeking to recruit a Convertibles Sales/Trader with at least 1 years previous experience gained from within this field. For further details

please contact Brenda Shepherd.

To handle U.K. and European corporates and multi-nationals for an expanding international bank. A minimum of 5 years credit analysis experience from international banking is required for this role which will remain administrative rather than marketing orientated.

Please contact Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

Star Executives Limited has been retained to advise on the following position:

Our clients are THE BURTON GROUP, a company which has achieved an impressive record of growth and profitability in many spheres of retail distribution. As a result of recent takeovers and substantial re-organisation, they now wish to make the following London-based career appointment:

ACQUISITIONS & DEVELOPMENT DIRECTOR

Negotiable circa £50,000 per annum plus substantial benefits which include profitrelated bonus, executive car, etc.

Responsible to the Chief Executive — Property this key position will Involve total responsibility for property acquisition and development throughout THE BURTON GROUP which includes Top Shop, Principles, Debenhams, Dorothy Perkins, Burton Menswear, Harvey Nichols, Top Man and other leading retail companies. The main tasks will be to identify and purchase on the most advantageous terms new retail outlets for all divisions, to supervise property development using group and external sources, and to plan and develop major retail sites and shopping complexes. Areas of responsibility include negotiations at the most senior level with external financial, legal and property organisations, local authorities and agents, and the development of the appropriate managerial and technical staff.

The successful candidate will be a seasoned professional who has acquired an outstanding record of success with the property division of a major retail group or property-based commercial organisation. He/she will be able to demonstrate an ability to think conceptually, formulate business plans, negotiate and communicate at all levels and direct various teams towards the achievement of clearly defined objectives. Coupled with these skills, candidates must have vision, energy and acute commercial awareness. A sound academic background, ideally to Degree level is preferred, plus either F.R.I.C.S. or F.S.V.A.

THE BURTON GROUP PLC

Please contact in absolute confidence, Craig Vidler, Managing Director, (CV/4296), Star Executives Limited, 184/188 Oxford Street, London, W1N 8AJ. (Entrance and Reception 28/30 Market Place.) 01-580 0843



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Our client is a very profitable Commercial Bank based in the City Its main business has historically been in lending, trade financing, and treasury with a heavy bias towards the Middle

Following the decision to launch and develop a separate private client business, we have been retained to recruit a Senior Manager to be responsible for the project.

It will involve the provision of investment advisory, financial and taxation planning, and banking and treasury services to high net worth individuals around the world.

You are likely to be in the late 30's/40's, possibly with a professional qualification, and experienced in giving private clients a comprehensive range of investment and financial advice. Terms include a negotiable salary up to £50,000, bonus, car, and full range of banking benefits. Please send a detailed c.v., including daytime telephone number, in strict confidence to Peter Wilson, FCA at Management Appointments Limited

> (Search & Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

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medical health care insurance, has recently moved to Bournemouth into a prestigious, centrally located office complex.

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Kingdom and substantial financial backing from its parent, Mutual of Omaha, this organisation offers an impressive range of health insurance sche Due to rapid growth and pro-active

husiness planning a need is apparent immediately for a Senior Actuary, reporting to the Board, to control and

manage the pricing of all product ranges. Working closely with the Sales and Marketing functions he or she will have a major input in future product planning, development and pricing This rare opportunity will be offered to an With the rapid expansion of this exciting

actuary who wants to play a major part in a growth company. Previous health insurance experience is not an essential prerequisite

The position offers excellent salary plus any vehicle and employment package A relocation package is available should circumstances warrant.

Please direct application with full curriculum vitae or telephone to: ohen M. Hall, Personnel Manage Health First, Richmond Hill,

Bournemouth

London Area



DIRECTOR - CORPORATE FINANCE

Salary negotiable

Our client, a leading Australian investment bank, in addition to offices throughout Australia, has long established offices in London, New York, Hong Kong, and Singapore. The level of our client's international corporate finance work dictates the need to appoint a highly accomplished Director — Corporate Finance, who will be located in the London office and

The appointee will be involved in a wide range of assignments, including advising both Australian groups expanding into Britain and Europe, and British companies regarding establishment, potential acquisitions, funding requirements etc. in

Applicants will be graduates, or possess a relevant professional qualification. An excellent knowledge of corporate finance in Australia and/or the United Kingdom, and a sound understanding of global capital markets is essential. It is intended that the appointee will spend an initial familiarisation period of up to one month in Australia. Contact Brian Gooch.

All applications will be treated in strict confidence.

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

COMMERCIAL MANAGER? CHIEF QUANTITY SURVEYOR? CONTRACTS EXECUTIVE? SUBCONTRACT CO-ORDINATOR?

c£25.000

- Our Client, a major Company within one of the most prestigious industrial engineering groups in the UK, has a senior management appointment within the London area which would suit an executive currently in one of the above positions.
- As Commercial Manager the successful candidate will be responsible for the control of contract values and costs at company level, and through operational staff at project level. The person appointed will lead a small team in a range of pre and post contract activities, to include contract vetting, advice and guidance to project team management, and the preparation, negotiation and settlement of claims.
- As essential requirements, candidates must offer an appropriate academic or professional qualification, but this may range from quantity surveying, law or accountancy on the one hand to engineering on the other. They will, however, be commercially orientated and highly motivated individuals with an incisive and analytical approach to anticipating and resolving complex.
- Candidates should be familiar with the various forms of contract used in the construction industry, and be able to negotiate with both clients and subcontractors.
- Prospects exist for advancement to the highest level for the exceptional individual who has the ability to communicate with fact, the personal qualities to lead by example, and a developed sense of creativity.
- The remuneration package is negotiable and will reflect the seniority and importance of the position. A full curriculum vitae should accompany written application addressed, in strictest confidence, to:

J. HAYES — Ref. TH 139, International Recruitment Consultants, Suite 545, Chancery House, 53-64 Chancery Lane, London WC2A 1QU.

Company Secretary

Designate Major UK p.l.c.

Our client is a profitable, £500 million UK p.l.c. with diverse activities operating internationally. Due to an impending retirement we seek an accomplished Company Secretary to join a well established department capable of succeeding the present incumbent. The job is challenging and demanding and the responsibilities wide ranging.

Candidates will be aged 35-50, must have operated at a senior level in a

diversified p.l.c. and possess a company secretarial, accounting or legal qualification. Experience in general office and office services management is

qualifications experience in general office and office services management is highly desirable as is a deep understanding of the pensions, insurance, legal and registration functions and services in a dynamic public group.

An appropriate salary will be negotiated and the benefits package is good. Help with costs of relocation to a North Midlands base is available if required.

Candidates please write, in confidence, giving details of age, experience, qualifications and present earnings, quoting Ref 937/FI. No information will be divulged to anyone without your permission.

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We offer high income potential without upper limits combined with a progressive career path. We will train you and give continuous field support together with a researched market, discrete territories and an excellent package comprising basic salary, commission, bonuses, a car and all business expenses. Group BUPA and pension plans are also available.

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> created position will involve responsibility for company and fund accounting, with particular emphasis on the development, implementation and maintenance of accounting controls. As a key member of the management team, the successful candidate will contribute towards strategic planning, development of new systems and procedures and general management.
>
> The requirement is for a qualified accountant with at least 2 years relevant experience. In addition to accounting expertise, the role calls for an effective manager and administrator who is able to interact effectively with senior management within the Groun.

administrator who is able to interact an administrator who is able to interact an administrator within the Group.

In addition to a compenitive salary, we offer a substantial range of benefits, which includes a Company car, mortgage subsidy, non-contributory pension scheme and relocation assistance. For further details and/or application form, please write

G.M. Keeley, Group Personnel Manager, Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, PORTSMOUTH PO1 2AW.
Telephone Portsmouth (0705) 827733 Ext. 335.



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Sun Life of Canada, one of the world's largest life assorance companies, has a vacancy for a Chartered Surveyor (or equivalent) aged about 30 years in their Property Investments Department. The job holder will report to a Company Officer and will be primarily responsible for the negotiation of new loans secured on a wide variety of commercial property throughout the U.K. An important activity will also include the effective management of the existing portfolio of securities. The the effective management of the existing portfolio of securities. The ideal candidate is likely to have had extensive valuation experience in private practice, possibly also with a banking or insurance background. Whilst not essential, the ability to read and interpret Company accounts would be an advantage.

Company benefits are excellent and include a subsidised staff mortgage scheme and a non-contributory pension scheme.

If you are interested, please send a detailed C.V. to:— Mrs Susan Hanington,

Sun Life of Canada. 2, 3 & 4 Cockspur Street, London SW1Y 5BH Telephone: 01-930 5400 Ext. 121

SunLifeofCanada

Merchant Banking

New Business Executives

Scotland and North England, c&30,000, executive car As part of its ambitious expansion plans this major Merchant Bank, a member of the Accepting Houses Committee, is seeking two outstanding executives as local representatives in Scotland/North East England, and Yorkshire/Lancashire.

Each will have the objective of increasing the Bank's business, both with existing and prospective corporate clients, offering innovative financial solutions and acting as the co-ordinator between the client and the Bank. The successful candidates will have a substantial record in City institutions or in company finance plus first hand knowledge of the economic and social life of the appropriate area. They are likely to be professionally qualified and possess the personality and authority to win the respect of the senior decision-makers in industrial, commercial and public organisations. Age is unlikely to be less than 35 years, relocation to the areas will be available, if required. Other benefits are excellent.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to I. Duff, Hoggett Rowers pic, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852,

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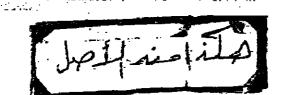
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HONG KONG



with assets in excess of £9,000 million. Their continued growth is reflected in the expansion of the International Investment office, which has now created two exciting new career opportunities.

PORTFOLIO MANAGER

This portfolio involves over £1.00 million of Far Eastern Equity Funds, based principally in Hong Kong and Japan. You should have had some exposure

to this market during your two or more years in Fund Management, and you should be able guickly to handle a position at this level, although you may need a period of orientation first.

While you are probably still in your twenties, you should have the potential to run funds yourself within the near

RAINEE FUND MANAGER

Any Fixed Interest experience you may have gained will help you make the . most of the training we will give you in Eurobonds, the U.S. Fixed Interest and UK. gilt markets.

Successful candidates for both positions will probably have graduate or professional qualifications. Salaries will be highly negotiable and the package will, as expected, include a variety of company benefits.

Applicants should write with full career details to Susan P. Isetts, ManuLife International, Investment Office, Broad Street House, 55 Old Broad Street, London, EC2M ITL.



The Manufacturers Life Insurance Company

Foreign Exchange **Head of Forward Trading**

000

Deutsche Bank London Branch invites applications from seasoned dealers aged 28-34 who must have several years' active dealing experience in the forward markets. Ideal candidates should be self-motivated with creative and technical skills. In addition to a comprehensive knowledge of currency and money markets, some previous managerial experience is desirable.

This is an opportunity to join an expanding team of professionals with distinct career development potential, which will be supported by a performance-related salary, company car and the usual banking benefits.

Applications in strict confidence to:

Keith Cuthbertson Deutsche Bank AG 6 Bishopsgate London EC2P 2AT

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Individuals with drive and enthusiasm are required to help expand our existing swap team with particular bias to the corporate market. Candidates should be currently working for a corporate on the treasury desk or should be working in a swap environment.

A competitive salary package will be available.

Interested applicants should send their Curriculum Vitae in strictest confidence to Cindy Buggins, Associate Director, Adelaide House, London Bridge, London EC4R 9EQ or telephone 01-929 1744.

ECONOMIST

The Fishery Economics Research Unit of the Sea Fish Industry Authority has a vacancy for an economist with a strong quantitative background. This is a new position with responsibility for developing models and underposition with responsibility for developing models and undertaking forecasting studies for use by the Authority and the industry. The successful applicant who would join an established unit should offer appropriate post graduate qualifications and experience.

ations and experience. The post is based in Edinburgh and the starting salary is in the range £13.5K to £14.5K.
Applications with comprehensive VCs to:

Applications with comprehensive CVs to: Chief Economist, Sea Fish Industry Authority, Sea Fisheries House, 10 Young Street, Edinburgh, EH2 4JQ-

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Jonathan Wren

INVESTMENT ANALYST

c£25.000

A major international securities house is seeking to recruit a graduate, aged 23 to 40, to join their Japanese equity research team. Although experience of this specific market is not required, applicants must have two to three years' investment research experience within a stockbroking or institutional environment. They must also be able to demonstrate good market sense and imagination in generating sales ideas, present well to clients, and be willing to make regular visits to Japan to conduct in-depth research. In addition to the earnings level indicated, a 'banking' benefits package is available. Contact Roger Steare.

SYSTEMS APPLICATION MANAGER

c£20,000 + benefits

As a result of continued development and planned expansion within a leading international bank, an opportunity has arisen for an experienced Systems Manager. Applications are invited from candidates, aged 28-40 years, who have developed a strong background in banking operations and related information systems, including Swift, IBM Mainframe and PC applications. Drive, enthusiasm and above average communication skills are essential. An attractive salary package and career prospects are offered. Contact Anne Ferwicke or Norma Given.

LEASING TECHNICIANS

Salary negotiable

The increasing complexity of UK and international major asset financing has resulted in an urgent requirement for highly competent pricing/structuring specialists for two of our most valued clients. Applicants, aged 28-36 years, should be of graduate calibre with a minimum of 2/3 years experience of formulating big ticket transactions, negotiating associated documentation, etc., with the intention and capability of increasing their financial product knowledge and marketing involvement. A highly attractive remuneration package is offered in both cases. Contact Jill Backhouse or Peter Haynes.

All applications will be treated in strict confidence.

SYDNEY

Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Forward Exchange **Trader**

City Based

The HongkongBank Group, with assets in excess of US\$ 60 billion, requires an experienced dealer for its expanding Foreign Exchange operation in London.

Aged about 30 with at least 5 years experience in forward trading against major currencies, you must be able to demonstrate your ability to communicate effectively in the market.

Clearly you must be a self-motivator, able to act independently, but you must also want to use your expertise as part of an integrated, developing

A highly attractive compensation package includes a competitive salary plus allowances, annual bonus, mortgage subsidy, non-contributory pension, BUPA and free lunch.

Please telephone or write for an application form to: International Recruitment Officer,

The HongkongBank Group,

99 Bishopsgate, London EC2P 2LA.

London EC2P 2LA.
Tel: 01-638 2366, ext. 2922. HongkongBank

FRN Salesman

Following expansion within the Capital Markets area of this International Securities House, our client seeks an experienced FRN Salesman to be responsible for the Japanese and Euromarkets. The ideal applicant will have already made a name within this market and have management potential.

Shighly neg

Major Investment Group is currently expanding its London operations by opening a Securities Division to offer a more comprehensive service to existing European clients. As a result they seek traders who have experience of European, Japanese and American markets including Bonds and Options. Knowledge of a European language will be advantageous.

Rapid expansion of business within this U.S. City Bank has resulted in the need to recruit an additional spot dollar/sterling dealer.

Applicants should be aged in their mid twenties with a minimum of three years dealing experience.

Account Officer

Our client is a leading French Beak in the City. Due to expansion they seek an Account Officer to be responsible for marketing the bank's products to non resident companies, particularly American. With a wide range of products on offer this position represents an excellent opportunity and good career move. Knowledge of a European language will be advantageous.

Rachel Knox **01-588 4306** Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

Money Market Manager

Our client, a leading North American Bank, requires a high calibre manager to develop and control their money market portfolio. This prime position demands flexibility and

creative flair coupled with considerable experience in money market instruments such as CDs, Futures, Interest-rate swaps and US Treasuries.

A substantial basic salary with full banking benefits is offered.

For further details contact Andrew Waterworth on 481 3188 (and 381 6846 evenings) in complete confidence.

CHARTERHOUSE APPOINTMENTS

A Chance to Earn £30,000pa

Our client is an international group of companies providing financial planning advice and other services from offices in the USA and Europe. Their success is based upon a dynamic formulation blending security, growth and income tailored to the precise needs of their clients' portfolios. The SALES STAFF they seek will probably be aged 28-35, and have had some experience of

investments or financial services. An intensive 3 week training is provided to qualified candidates at their offices in Belgium.

The positions are satured and supplemented by performance-based bonuses, expenses and company car. Initially positions will be London-based. Reply in confidence with full CV to Dept PFA, Marketeer Consultants, 216 Goldbawk Read, London W12 SNX.

Bond Settlements/Loan Administration

Extend your Supervisory Skills

The London branch of a successful international trust bank now intends to recruit a supervisor for the administration of two areas;- loans/documentary credits and securities. As part of an expanding group, the company is handling an increasing number of transactions and needs a high level of control in checking its administration.

By joining this profitable company you will gain broader experience and will prove your capabilities in ensuring the smooth back up of transactions. You already have good experience of the administration of securities and are ready for the challenge of supervising other settlements staff.

Probably in your 30s, you are articulate with the ability to supervise the work of others. Your knowledge of bond settlements is particularly sound and you are now ready to extend your skills. Familiar with computerised accounting in a banking environment, you are accurate and meticulous in all your work.

A competitive salary plus a range of banking benefits will be offered to the successful candidate. To apply, please write to Frances McNulty of Cripps, Sears and Associates Ltd., Burne House, 88/89 High Holborn, London, WClV 6LH, Telephone

Treasury Manager based Central London

Granada is a successful group of companies with turnover in excess of £800m, generated from a wide-range of activities including TV and video rental and retail, both UK and overseas; TV broadcasting and programme production; leisure, consumer and business

With profits growth of 48% over the past two years and further plans for expansion, we are now establishing a dedicated treasury function. As Treasury Manager, reporting to the Group Financial Controller. you will be responsible for providing a full range of UK and overseas treasury

To help us achieve this we need a qualified accountant with two to three years active

treasury role. Experience of dealing personally with both subsidiary companies and external organisations is necessary. while the ability to contribute to the departmental workload, particularly in corporate taxation would also be useful in the shorter term. Salary will be competitive for the person

with the right combination of strong technical skills and the personality to establish the role. An executive car will be provided together with major company

Please send your cv to: Richard Simpson, Group Personnel Executive, Granada Group plc., 36 Golden Square, London W1R 4AH,

GRANADA



Taxation Accountant

London

to £22,000+car

Our client is a major public group with interests primarily in contracting and construction and turnover approaching £1 billion. The taxation department advises on all aspects of UK and overseas taxation as they affect the group and also handles all UK tax compliance work. The department wishes to increase the strength of its small, professional team with the appointment of a Taxation

Candidates should be qualified accountants, preferably in their 30's, with a minimum of 3 years post qualification experience gained in the taxation department of a major professional firm or industrial group. Alternatively an Inspector of Taxes of appropriate grade and experience would be considered.

Responsibilities will be wide-ranging and varied, encompassing both routine and non-routine matters of a compliance and advisory nature.

This is an excellent opportunity to become involved in the complex tax affairs of an international group with operations in more than 50 countries.

Please write in confidence, enclosing career details and quoting reference 6106/L to Valerie Fairbank, Peat, Marwick, Mitchell & Co. 165 Oueen Victoria Street, Blackfriars, London EC4V 3PD.



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> > Louise Hunter 01-248 4864

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Jane Liversidge 01-248 5205

to £25,000 + car

Newly/recently qualified accountants

FINANCIAL ANALYSTS

London

Salary £NEG.+ Banking Benefits Our client is a highly successful financial services subsidiary of a leading UK banking group.

Internal promotions have resulted in two similar vacancies for creative young accountants. The positions will involve, to differing degrees, setting and evaluating pricing structures; the analysis and presentation of financial information for senior management and the development of financial modelling techniques as well as budgetting, forecasting and project work in relation to

expansion into new financial products and joint ventures. Both positions are high profile roles reporting at General Manager level and involve regular contact with the highest levels of management within the Company and the Group.

Candidates should be qualified accountants (ACA/ACCA/ACMA) aged 25 - 30 years with up to 2 years post qualification experience; they should be highly numerate individuals with strong, cutgoing personalities. The salary package will be made highly attractive to the right candidates.

For further information on these and other vacancies within this rapidly expanding group, either telephone or write enclosing a CV to Caroline Benton or Malcolm Edgell FCA at our London address quoting reference 6660.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101 Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 orge Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE Tel: 061-236 1553



Controller

Planning and Investments

Uxbridge

Our client is a £440m t'o subsidiary of a highly profitable, A graduate, aged 28-35, with at least 3 years' p.q.c., you progressive plc, specialising in brewing, leisure, consumer services and products.

Following a recent internal promotion, an opportunity has arisen for a bright, ambitious qualified accountant to join the senior management team, based in modern offices in Uxbridge. Providing a complete corporate planning and control service for the group, you will be responsible for all aspects of profit performance, capital investments and an annual capital budget of approximately £75m. Reporting to the Group Financial Controller and supported by a close-knit, highly qualified team, you will gain constant exposure to senior operational management and main board directors.

should be able to demonstrate a successful track record to date at senior/managerial level within a progressive commercial environment. A positive, intelligent approach and strong business acumen are key personal qualities for this high profile role.

The relevance attached to this demanding appointment is reflected in the highly attractive remuneration package and prospects for promotion throughout the group are excellent.

Interested applicants should contact Peter Ward ACMA on Windsor 856151 or write to him, enclosing a c.v., quoting ref. 1033, at Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

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Development Accountant

Management opportunity in large-scale systems development programme

c. £21,000 Bristol

Severnside is a largely autonomous BT District with a turnover of £250 million, responsible for the development and maintenance of telecommunications business in the thriving areas centred on Bristol and Gloucester.

Being currently engaged in a major systems development programme, we seek to appoint a Senior Manager with direct responsibility to the District's Chief Accountant for the specialist development of accounting systems. The systems we are introducing will be extrem powerful and experience of large data-base applications will be particularly relevant.

c. £25,000 + car

Applicants must be professionally qualified accountants, and will have several years' experience in computerised occounting systems, together with a solid record of career progress. British Telecom operates in a vigorous, competitive environment, where professionalism, commitment and commercial awareness are essential personal

Starting salary is c. £21,000, depending on experience and qualifications. Generous benefits package include assistance with relocation, where applicable, to the Bristol area. Please write sending your CV to: Mrs Sue King, PC72, British Telecom, Severnside District, Mercury House, Bond Street,

Bristol BSI 3TD.

Financial Controller

Up to £19,000 pa + car Rural Oxfordshire

The field of product and process-orientated research and development is fiercely competitive, and the need to plan, monitor and control financial performance effectively in a rapidly changing environment is critical.

This role therefore represents a considerable challenge to a highly motivated professional. The need is for a qualified Accountant keen to play an important part in the management of an expanding and successful R & D Group with a turnover of some £10 million, which provides key support for a large multinational company. Reporting to the Operations Director, you will be responsible for all aspects of financial accounting, including long and short term planning, budgetary control, monitoring and reporting, as well as the continued development of procedures and computerised

Ideally aged around 35, you should have considerable experience of financial accounting gained at senior level in a medium sized organisation. Some experience of corporate financial reporting is essential. The rewards will match the responsibility and accountability of the role.

A substantial salary is enhanced by a range of large group benefits including a company car and relocation assistance, if appropriate, to a very attractive area. Prospects for career development are excellent for the right man or woman.

Austin Knight have been retained to handle initial applications. Please telephone

Barrie Witt on 021-455 6255 (office hours) or 06845 66477 (evenings) or write to him quoting ref LS 180, at Austin Knight Selection, Tricorn House, 51/53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Our client, a very successful and expanding specialist firm of Commercial Surveyors and property consultants, is seeking a Financial Controller to contribute to the implementation of the partnership's strategic plan.

Financial Controller

The successful candidate will be a chartered accountant, aged between 30 and 45, with the drive, determination and commercial acumen to fit in and grow with the existing partners. Reporting to the Managing Partner, the successful incumbent will take full responsibility for the accounting and finance function and company secretarial duties including administration, and computerisation of the accounting system. Success in this position will require a hands-on approach.

This challenging role offers an exceptional opportunity to make an immediate impact at a senior level and provides excellent prospects for career advancement.

Please write with career and salary details to: Steve McBride, Management Consultancy Division, Robson Rhodes, 186 City Road, London EC1V 2NU.

ROBSONMAHODES

FINANCIAL CONTROLLER

group seeks an accountant with the ability to make a positive contribution to the serior management team. This highly commercial role carries the responsibility for the day-to-day. running of the Finance department of 35 staff and provides excellent exposure to all aspects of the operation. Applicants, ideally ACMA's, should possess operational experience and

c.£20,000+Car FINANCIAL ACCOUNTANT

An outstanding career opportunity for a young ACA making their first move out of the profession, initially working at the centre of this diverse U.K. group, responsibilities will embrace the preparation of financial accounts, group consolidation plus some investigatory work. Career progression leads rapidly to a controllership within the group. Suitable candidates, aged 28-32, will be graduates with a minimum of two years post qualification experience. Ref. JG. C. LONDON To £23,000+Car

ANALYSIS/PROJECTS

This progressive hi-tech company has enjoyed continued growth over the last five years culminating in a recent full Stock Exchange listing. Accordingly the group requires a Financial Analyst to work closely with the Finance Director, interpreting monthly results and engaging in project work. development and assessing potential acquisitions, les should be young qualified CA's with commercial £18,000+Car C. LONDON

FREEPOST, ROMAN HOUSE, WOOD STREET, LONDON EC28 2.JO, 01-638 5191

ROBERT HALF

FINANCIAL ACCOUNTANT c.£16,000 p.a.

Our client is a premier private hospital in West London which has grown rapidly in size and achieved a notable reputation for the excellence of its services

The Financial Accountant, working with an Assistant, will be required to improve and develop accounting controls, co-ordinate and monitor the preparation of monthly accounts and to guide and support Section Supervisors.

Candidates, who should be of 'finals' standard or suitably experienced in financial and management accounting principles, will have particular experience in

the preparation of monthly and annual accounts and the control of ledgers. Please write, giving details of experience, qualifications, earnings and circumstances, to: R. T. Scott, Managing Consultant,

Taylor Scott Associates Limited, c/o Austin Knight Advertising Limited, Ref. F.A., 17 St Helen's Place, London EC3A 6AS.

Austin

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Business Analyst

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Central London

London SW1

A major UK manufacturer, which generates a turnover of over £600m in product lines which set world-wide standards for quality and advanced engineering, requires an analysi for its Head Office Appraisal Department in London.

The Department, staffed by professionals of mixed disciplines, assists the Executive Committee to maintain the direction and momentum of the company's vigorous development. by reviewing proposed acquisitions, divestments, capital expenditure, tenders, budgets,

The scope for individual contribution and longer-term development is exceptional for candidates of the highest quality. A very competitive benefits package will be offered. If you are in your late 20's and are either a graduate ACA/ACMA with post-graduate investigations experience, or an MBA with project evaluation experience, please send your C.V. (quoting ref. 8512) to Richard Gibbons, Barnett Consulting Group; Providence House, River Street, Windsor, Berkshire, SL4 IQT. Tel: Windsor (0753) 858868.

Barnett Consulting Group

Financial Controller

Yorkshire Attractive Salary + Car Cawoods Oil, a division of Cawoods Ltd. distributes oil on a

Cawoods Oil, a division of Cawoods Ltd, distributes oil on a national basis, with a turnover of £70 million.

We are seeking to recruit a qualified accountant to take over when our present Financial Controller retires later this year. Reporting to the Managing Director, the Financial Controller will be responsible for all finance and accounting matters and the efficient day-to-day running of the accounting department, with particular emphasis on the development of management information.

Candidates, probably in their mid thirties, must have industrial experience and be able to demonstrate an enthusiasm and drive which will enable them to progress within the company and group.

rithin the company and group.

The attractive reminieration package offered is that expected of a company within the international Redland Group, and a company car is provided.

Telephone for an application form and further details for—

J.B. Dudley Personnel Manager, Redland PLC, Redland House, Reigate, Surrey RH2 05J, (07377 42488)

Cawoods



Assistant Group Accountant

This is an exceptional opportunity for a young Chartered Accountant to work as part of a small team in the Group Finance Department of one of the major international merchant banking and securities groups.

Reporting to the Group Accountant, he/she will be involved in various areas of financial control. These will include the Group's financial and management reporting, as well as ad hoc projects arising from the Group's need to adapt to the changing City environment. The position will entail exposure to senior management throughout the Group and is likely to involve some

Candidates should have a working knowledge of consolidations of international groups of companies and experience of working with computerised systems.

An attractive salary package will be negotiable and the benefits package will include a subsidised mortgage, BUPA, non-contributory pension and free life assurance.

Suitably qualified applicants should write enclosing a full curriculum vitae to-Mr. A.I. Hatton-Gore, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DR.

Kleinwort Benson Group

Chief Accountant

c£20,000+Car

This is an opportunity for an ambitious chartered accountant in his/her late 20's to join the lively top management team in the retail division of a substantial UK Group.

The position will entail control of a small financial accounting group who are responsible for statutory accounting and monthly performance reporting, together with personal involvement in balance sheet analysis, new policy and procedure controls and the evaluation and improvement of systems (a new

generation of computers is being introduced).

Applicants should be chartered accountants with several years post qualification experience either gained in industry or a major practice. The headquarters is in an accessible East Midlands location. There is a relocation package and applications will be welcome from all parts of the UK.
Please apply in confidence, quoting ref.

L231, to:

Chris Haworth Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-2407805

Mason

Selection & Search

COMMERCIAL MANAGER EAST MIDLANDS to £18,000 + CAR

Two years ago the new board and senior management of this international group drew up new growth plans which included the revitalisation of its commercial management. These plans have been successfully implemented and are bearing fruit.

Commercial management in the broadest sense is viewed as a key factor in this success and the group seeks to augment this with the appointment of a graduate, commercially astute and experienced, who also possesses a professional qualification, preferably in accounting or business management.

Ultimately reporting to the Commercial Director the role is broad based, financially biased, and will require a candidate (mid 20's) who is ambitious and has the potential for development into general management. Ref: 0471.

Please telephone Robin Rotherham

01-541 5580

6-8 Thames Street, Kingston-upon-Thames, Surrey, KT1 1PE.

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For further information,

Louise Hunter 01-248 4864

APPOINTMENTS

Jane Liversidge · 01-248 5205 ··

Finance Director-Designate

South Herts

Our clients are world leaders in the provision of a wide range of specialised services in the field of health care and have an excellent reputation world-wide. They have identified new fields into which to expand their operation which, potentially will increase their size considerably in the short and medium term. They will be seeking a placing on the USM in the near future.

They wish to strengthen the management team by recruiting a finance directordesignate to work closely with the senior directors and also to negotiate contracts and financing arrangements.

The successful applicant will probably be aged 28-35, a chartered accountant with sound technical skills, a keen business

c.£25,000 + car

mind and commercial acumen, preferably with experience in the City. A strong personality, maturity and self-confidence will be essential to deal with a vast range of contacts in the UK and overseas. Please reply in confidence, enclosing career details and quoting reference 6181/L to Anne Routledge,

Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Accounting Manager, Europe

Supporting high-technology growth c.£22,500 + car

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With our continued growth, we seek an Accounting Manager to strengthen our European organisation. Reporting to the European Controller and part of the closely-knit finance team, you will assume complete responsibility for the management of internal performance reporting. In addition, you will have significant involvement in the budget process, provide policy guidance to the European finance group, and act as a financial consultant travelling occasionally to provide technical support and back-up. Probably in your early 30s, you must be

a qualified accountant with head office-

under your belt, preferably including exposure to US accounting practices. This highly visible role calls for a finance professional with well-developed skills as a communicator and initiator. Accept responsibility and use your professional judgement to provide practical, resultsoriented recommendations, and Amdahl can provide the progressive high-tech environment which offers excellent scope for career development.

based experience within a multinational

A comprehensive non-contributory benefits package includes pension, life assurance, medical insurance and fullyexpensed car. Relocation assistance is available where appropriate.

Please send full cv, in strict confidence, to Mike Henderson, Personnel Manager, Amdahl International Management Services Limited, Dogmersheld Park. Hartley Wintney, Hampshire RG27 8TE.

amdah

Chief Accountant £18,300 plus Bonus and Car

Our client, part of a major international group, is one of the largest multi-outlet retailing companies of its type in the UK.

Operating from a strong concessioning base, which is being diversified and expanded, it also has a successful ten year

growth record in other retailing interests.

This senior appointment offers excellent prospects for a Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development.

Rased in Middleser, and reporting to the Financial Director, the selected candidate, aged 29/45, will lead and manage an established department and be responsible for the financial and management accountains expired businesses and stocks.

management accomming, capital budgeting and stock accounting of a large first moving business. D.P. systems development experience, preferably in the FMCG retail trade, Starting salary as above with early review, free medical insurance, pension and other benefits.

Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA International, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W1R 0EY.

RECRUITMENT ADVERTISING DIVISION

Financial Accountant **Director Designate**

Berkshire - attractive salary plus benefits

Our client is one of the largest specialist Garden Centre groups in the UK.
Established for 15 years, it is now destined for the USM within 3 years. With
9 major "our-of-town" Garden Centres already within the Group, it has
further "green field" sites for development. Further expansion is also
envisaged over the next five years by acquisition.
Your responsibilities with include:

Complication to the group's commercial development and the some and application of funds.

Leading an accounting team with involvement at the detailed level including budgeting and performance review.

Developing computer management information systems.

Company secretarial duties, tax planning, etc.

The successful candidate will have:

bis role offers the opportunity to join a young, aggressive management, am and the possibility of a Directorship and performance related or share centive on achieving success.

Please apply in confidence to: B.D. Lancaster, Grant Thornton Management Consultants,

Kennedy Tower. St. Chad's Queen Grant Thornton

ACCOUNTANT Central London

Please send a CV in confidence

or telephone: K | McQueen Gencor (UK) Limited 30 Ely Place London ECIN 6UA 01-404 0873

We are the service company of a major overseas mining and industrial group with financial interests across four continents.

Recent reorganisation calls for the appointment of an **ACCOUNTANT** to provide a full range of financial accounting services for the many companies managed or

administered on behalf of the group. Reporting to the Finance Director the Accountant will also assist him in strategic financial planning, cash and investment management and in the introduction of computers to the accounting function.

The Accountant must be qualified and have a strong auditing background ideally with exposure to group and international accounting procedures. Experience of computerised accounting would be an advantage.

The salary is fully competitive and the benefits package includes family BUPA and a company car.

Berkshire, c.£27,000, executive car

The Company is engaged in the sale, hire and contracting of equipment for the construction industry. It has a turnover of £70 million and is part of a well known British conglomerate whose expansion and profitability is admired by Industry and the City. This new position has been created by the centralisation of compatible subsidiaries and will be responsible to the Managing Director for the organisation of a cohesive and efficient finance function covering many units. Capital projects and planning are visible and vital duties and the incumbent will be pro-active in Company development, making positive contributions to Board discussions and commercial decisions. Candidates should be FCA, aged 35-45 years and with a professional record in service and/or construction environments. They will have maturity, energy and personal qualities which earn respect from subordinates, peers and senior management. Performance in this position will be noted as a guide to potential for future assignments. Benefits are

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to I.L. Duff. Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 18117/FT.

Group Financial Controller

c.£25,000 + Car

Our Client, a privately owned group of companies in a high growth market sector. seeks to strengthen its management team to

prepare for USM. The successful candidate will be a dynamic and commercially alert, qualified accountant, preferably from a similar background. Financial leadership skills including the ability to develop middle management profit consciousness and cost efficiency, together with expansion and investment planning, are the prime requirements. A well organised accounts department, led by an able Assistant

Accountant provide a strong back-up team.

S.E. London

This outstanding vacancy provides a first class opportunity within an entrepreneurial organisation, and affords appropriate prospects and benefits.

Please send full personal and career details to Confidential Reply Service, Ref: ABF/9360, Austin Knight Advertising Limited, 17 St. Helen's Place, London EC3A 6AS. Applicants are asked to note that all applications will be forwarded, unopened, direct to the client concerned.

European Management Accountant

This is the chance in a lifetime for a lively and ambitious accountant who enjoys limited

overseas travel Chubb Fire Security Limited, a world leading fire engineering group (and part of the Racal Electronics Group), are rapidly expanding into Europe.

We're therefore looking for a European

Management Accountant to take up a new senior position in our central accounts department at Sunbury-on-Thames. A major part of the job will be the co-ordination of accounting within our European subsidiaries management reporting, group financial reporting, planning and forecasting.

There will be a need from time to time a degree of personal flexibility will be built into these arrangements. This vacancy is ideally suited to a finalist/ qualified accountant (ACA or ACMA) or someone with significant accounting experience who holds a Degree in Economics or Business Studies. Good communication skills are vital. A knowledge of Spanish or Italian and experience of European accounting

would be a distinct advantage.

This demanding job offers circa £14,500 and benefits, plus excellent career prospects. Please apply in strict confidence to:

Mr R H Kent, Personnel Administration.

Manager, Chubb Fire Security Limited,
Pyrene House, Staines Road West,
Sunburgon-Thames TWI 7AR. Sunbury-on-Thames TW16 7AR.

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The figures above may speak volumes about our recent past, but perhaps even more for our future, and for the future of people joining the company in 1986, when an even higher percentage growth increase seems likely. Clearly, opportunity. is the key word of our proposition. Opportunity for constant intellectual challenge. Opportunity for personal achievement. And opportunity for rapid career development. This upward trend, linked to our commitment

for excellence, creates a continuous requirement for top-calibre people with a good first degree and appropriate professional

qualification, particularly in Accountancy or Economics. The nature of our work is essentially problem solving;

providing reasoned, practical solutions to often complex assignments emanating from every aspect of business life. In this type of constantly changing environment you will be able to gain a much broader base of business experience than would have been possible from a pure line role.

An excellent training programme allied to a wealth of knowledge available from more experienced colleagues will help ensure your short and long-term success. Exceptional men and women are progressing to partnership in 3-4 years and thrive in our open, informal structure which is geared to strategic self direction.

Salary will not present a barrier. A company

car is also provided. If you wish to consider joining us in London, Manchester or Glasgow, please write or telephone in absolute confidence, to: Michael Hurton, (Ref 2646), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR.

Pathways to the top in a Blue Chip Multinational

Young Accountants

Our client is a subsidiary of one of the UK's TOP 100 COMPANIES whose diverse interests include many areas of highly advanced engineering technology. The subsidiary has a turnover of c £50m p.a. and is one of the world's leading names in engineering design, project

Young accountants are highly valued and groomed for accelerated career development within the Group. You can expect excellent salary progression, real involvement in running a business at the 'sharp end', with early control and decision making authority. The following positions

provide almost unequalled career prospects as entry points for the future top management

Corporate planning, acquisition studies, evaluation of performance and business risks,

together with competitor analysis and ad hoc exercises. Candidates should be qualified accountants probably aged 27-32 who have had exposure to financial modelling technique

Controlling a small team providing financial control and management information including

budgeting, forecasting, cash flow and other information vital to the business decision-making

process and the overview of performance. Production of a monthly reporting package, liaison with Group Headquarters and senior level management. Candidates should be qualified accountants, probably aged 25-30 with a least one year's post-qualification commercial

Supervising several staff in the accounts function and producing a monthly reporting package to strict deadlines. The position provides valuable staff and line management experience and will appeal to newly/recently qualified accountants in their mid-twenties. Finalists will also be

Please send your career and current salary details to Barry C Skates, stating which position(s)

Financial and Management Accountant

interest you, or telephone him on 0628 75956 for an informal discussion

up to £21,000 + relocation

management and process plant contracting.

Commercial Accountant

vithin a major multinational.

Financial Manager

Group financial director

Surrey, £35,000 neg



For a dynamic and fast growing private company whose principal activities are in the marketing of computer products and services, security warehousing, logistics management and computer transport. Group turnover this year is expected to

Filling a key role in a small management team you will report to the Managing Director and have total responsibility for the Financial and Company Secretarial functions. A qualified accountant aged in your upper 30s you should have well rounded experience with a commercial/service sector bias. You should be outgoing, energetic

Résumés including a daytime teléphone number to Torrance Smith, Executive Selection Division, Ref. S487.

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The Royal Bank of Scotland

FINANCIAL CONTROLLER -**FACTORING COMPANY**

c.£20,000

The Royal Bank of Scotland, the UK's fifth largest Clearing Bank, is forming a new subsidiary company to operate in the field of invoice factoring and invoice discounting.

The Managing Director has already been appointed and he now needs to recruit a Financial Controller who will be required to establish the financial accounting function. This is a key position as the successful applicant will develop. tems and create his own team, so as to contribute to the

Applicants must be Qualified Accountants with around 3 years' post qualification experience in the commercial/ industrial sector Experience of EDP systems design/ implementation is desirable. The Company is likely to be located in Croydon.

Starting salary will be around £20,000 depending upon experience, and other benefits will include Pension, Car and Medical Insurance.

ested applicants should send a full C.V. to:-Peter Richards, Senior Personnel Manager,

The Royal Bank of Scotland pic, Personnel Department, New London Bridge House, 25 London Bridge Street, London SE1 9SX

> Combine your future solidly with COMPUTER AUTOMATION OF THE FUTURE

Unusual Opportunity

FINANCE DIRECTOR

Chief Executive of successful firm active in monitoring and computer integrated manufacturing seeks right-hand person as Finance Director.

Small specialist company, established 1970, with worldwide systems installation base and wholly-owned U.S.A. subsidiary. Positioned and capitalised for controlled

Sharp individual Big eight accounting background necessary. Qualified. Age 31 plus.

Good base salary plus incentives, usual benefits and share options. Location: North of England. Small, competent staff.

Please reply in strictest confidence to Box A0080 mancial Times, 10 Cannon Street, London EC4P 4BY

Do you want a career in a demanding and dynamic private

Reporting to the Hospital Director, you will be responsible for the creation of financial, accounting and administrative systems during the commissioning of the hospital and subsequently, managing a team of up to 30 people, control all those above aspects of the operational unit including extensive data processing systems.

extensive data processing systems.

Universal Health Services, currently the fifth and fastest growing private health care company in the US, is in the process of developing two new major acute units in London. The 90-bed London Independent Hospital, situated nearby to the renowned London Hospital, will be equipped with some of the most advanced and sophisticated high-tech procedural and diagnostic facilities which will place the hospital in the top three UK private units. hospital in the top three UK private units.

The 61-bed Shirley Oaks Hospital situated in Croydon will also provide all the necessary facilities demanded of a modern medium-size private hospital.

A qualified accountant you will have the ability to operate effectively at the corporate/PR and departmental level. A positive personality and good communication skills are other essential attributes.

The salary and benefits package will be negotiable but commensurate with the position,

Please attend at the Assessment Centre at The Forum Hotel, Cromwell Road, London SW7 on Saturday, 19 April 1986 at 9.30 a.m., bringing with you a detailed c.v. (ask for Universal Health Services) or phone Hazel Toogood on 01-480 7304.

'A Walk in the New Forest' TAX CONSULTANCY

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We have an exciting opportunity for you to broaden and develop your tax career as a managing or senior tax consultant in our fast expanding team in Southampton.

You should be a chartered accountant or Inland Revenue Inspector (P) with at least 3-4 years corporate tax experience. You must be able to demonstrate leadership and communication skills and have an ability to manage staff in providing an oustanding tax consultancy service to a portfolio of clients.

These will include businesses from a wide spectrum of industry ranging from small companies to large international corporations.

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Please telephone or write to:

Mike Goolden Price Waterhouse Capital House 1 Houndwell Place Southampton SO1 1HU Telephone: (0703) 228445

Price Waterhouse



Financial Director

Rural Midlands

c.£30K+profit share

Our client, a highly profitable and growing £60m T/o subsidiary of a substantial British plc has restructured its board and now wishes to appoint a Finance Director.

Whilst responsible for the entire financial function of the company as one of only three executive directors, there will be considerable authority for devising and implementing an appropriate business strategy to achieve further profitable growth.

Candidates, aged 35/45, must be qualified accountants and ideally have a degree in a technical or business discipline. They should have a demonstrable and balanced record of achievement as head of this function in a business of size and reputation gained in part from a multi-site activity.

The salary package is negotiable as indicated and in addition will include all elements associated with a business of stature including quality car and relocation expenses where appropriate to the rural East Midlands.

Please write in confidence, initially with brief details, and quoting reference 1607 to John Anderson, as Advisor to the company, at:

John Anderson & Associates Executive Search & Selection

Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

Group Financial Adviser

for a rapidly growing group with a commitment to growth by acquisition

up to £20,000 + car

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Oueen Street

Maidenhead Berks SL6 1NF

City based

The importance that this new position fulfils cannot be overstated. If will provide the financial management input for the holding company board within a group that has grown rapidly during the past three years.

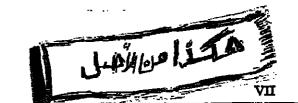
Reporting to the Chairman, you will be responsible for the day to day financial management of the group, consolidation of group accounts, provision of financial information concerning the total group and will provide the financial analysis and evaluation of identified acquisition opportunities.

Probably aged under 30, you will be a chartered accountant, ideally having qualified with one of the big 8, will have three years post qualification experience including acquisition/strategic management preferably gained in a banking, stockbroking or venture capital environment.

Please write, in confidence, with full career and salary details to date to John Woodger, ref. B.44062.

HAY-MSL Selection and Advertising Limited. 52 Grosvenor Gardens, London SW1W OAW.

MANAGEMENT SELECTION



Business Analysis

New High Profile Appointments North West London £20 - 25,000 + Car

This major retailing company continues to lead the field with record levels of profitability and ambitious growth plans.

To examine existing operations and play a key role in the development of the company, a Business Analysis team has been formed. Working closely with the Directors, your tasks will be varied and challenging and will be commercially as well as financially

Operating at this senior level will

call for self-confidence, maturity and high level communication skills. You should also be ambitious to progress and your future within the Group will be limited only by your

To fulfil these roles you should be a graduate and qualified accountant or MBA, with a minimum 2 years' post-qualifying experience, in either commerce or consultancy, which should include investigation and analysis work.

Benefits will include a company car, pension and a negotiable salary.

Please apply in confidence enclosing a full CV and quoting reference MCS/1004 to Michael Madgwick **Executive Selection Division Price Waterhouse**

Management Consultants Southwark Towers 32 London Bridge Street

Price Waterhouse



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Business **Analyst**

c £20,000 + Banking Benefits

A leading financial services group with an enviable growth record, has a vacancy in its Group Financial Planning and Control function arising from a career

The analyst will be responsible for critically assessing operating unit plans, budgets, forecasts and actual performance and preparing review papers and studies for the Group Board. An ability to understand the economics of the various businesses within the Group is required together with the insight to identify areas for profit improvement. There will be active involvement in using and maintaining financial models.

Applicants, preferably in their late 20's, should be qualified accountants or business graduates with previous experience of advanced techniques of financial analysis and appraisal gained in a major service industry or industrial group. Experience of computerised modelling and reporting systems is essential, together with a high standard of written and oral presentation.

The position is based in the City and the benefits package will be in line with the best financial sector practice including mortgage subsidy. Career

opportunities are excellent. Please apply in confidence quoting ref. L 230 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason

Oil industry professionals

Coopers & Lybrand Associates, the UK's leading firm of financial and management consultants, is substantially increasing the size and scope of its oil and gas consulting practice and wants to recruit two young oil industry professionals with hands-on experience in:

> Petroleum Engineering Refinery Operations

The preferred candidates will be around 30 years of age and, in addition to their technical and operating experience, will have spent some time in economic analysis associated with their respective fields.

If you meet these criteria, have a confident personality and the ability to communicate with colleagues as much as with clients - then you could be the person we are looking for.

Working as a consultant or senior consultant at our London office you can expect an excellent remuneration package plus car and the chance of rapid career development. In today's rapidly changing oil and gas world, if you see consultancy as an exciting career opportunity, please send a full career résumé including a daytime telephone number and quoting Ref. FT04/12 to Ian Goskirk at Coopers & Lybrand Associates, Plumtree Court, London EC4A 4HT.

Financial Director Designate

Investment Bank

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Financial Director Designate will be responsible to the CEO for the finance function including:

- ★ Development of management information systems.
- **★** Treasury function.
- * Facilities and office management.

★ Monitoring and reporting on investments.

This is an important job with an annual remuneration package of not less than £40,000 plus an equity incentive. Preferred age - 30 to 40. Work experience with a major US bank or comparable organisation. Integrity, drive and a record of achievement are essential.

Applicants should write, enclosing a full Curriculum Vitae, quoting ref. 0962 to Nick Baker, FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership
International Recruitment Consultants

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Corporate **Finance Specialist**

Ranked among the top twenty British banks, we provide a full range of commercial and merchant banking services and we now need a young professional to join our expanding Corporate

Finance Department A Chartered Accountant, 28-32, with at least 3 years' post-qualification experience which will have exposed you to the major areas of corporate finance -venture capital, flotations, management buy-outs and capital restructuring - and will, ideally, have enabled you to establish a number of institutional contacts within the City. Self-motivated and entrepreneurial by nature, you will be able to demonstrate high standards of professionalism and a strong determination to succeed in this competitive world.

This position offers you the chance to become involved at an early stage of the department's development and attracts a substantial remuneration package. Moreover, reflecting anticipated future growth, the prospects for further career progression are excellent.

Please send a full CV to: Geoff Ritchie Manager - Personnel, Scandinavian Bank Limited, 2-6 Cannon Street, London EC4V 6XX.

Scandinavian Bank Group

Accountant-Financial Services

UPTO£20,000 + CAR

Mercury Communications, one of Britain's fastest growing businesses, is providing a new communications network for Britain.

The Accountant - Financial Services responsibilities will include the design and implementation of financial systems, and the provision of advice to senior managers on new business developments. Involvement in special assignments will also be necessary.

You are a qualified (A.C.A., A.C.M.A., A.C.C.A.) accountant preferably with a good first degree, who has 2 or more years post qualification experience gained in either a service or manufacturing industry. Flexibility, sound business and accounting judgement, and above all enthusiasm and drive are essential.

Mercury offers an excellent benefits package, and there are exciting career prospects both here and with our parent company Cable and Wireless plc.

Please send a detailed curriculum vitae, including details of your current salary to Robert Johnston, Personnel Department, Mercury Communications Ltd.,

Entrepreneurial Financial Director (Designate) Manufacturing Company

Manchester

To £25,000, Car, Benefits, Share Option Potential Privately owned and highly successful, this dynamic company exudes

'urgency: Since buying-out the company, the Managing Director has been instrumental in increasing sales and reducing costs, and particularly for injecting spirit into the team of now 110 staff. Ample funding for acquisitions and organic growth exists; emphasis is placed on this appointment to identify, quantify and optimise the opportunities. You must be a qualified accountant, and almost certainly young to set rather than follow the demanding pace. Your track record must demonstrate your shirt sleeves approach to achieving improved company performance. The challenge is great, future prospects are tremendous.

D.A. Teale, Ref: 30054/FT. Male or female candidates should telephone in confidence for a Personal History Form, **061-832 3500**, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, **MANCHESTER**, M3 3EL.

Company Director FCA

90 Long Acre, London WC2 9NP.

Egham, Surrey

c £30K pa

With a turnover of circa £10m and employing around 50 people, our Client has grown steadily for the last 30 years under a conservative management. The Company, which is in the high technology field, is now seeking a commercially mature director.

The candidate will have an FCA qualification with a degree, plus experience in personal and company taxation and exposure to marketing activities if possible in an engineering environment. Experience in the recruitment of personnel and exposure to the duties of a company secretary would be a distinct asset. Candidates should be good commercial allrounders, with a strong commitment to protect the company's assets. Ideal age bracket 40-55. Benefits include a company car, pension scheme and possibly a bonus

depending on the individual's contribution to the Company's development.

Write or telephone for an application form or send detailed CV to:

AJA Saw (ref. CD 595), Dirk Degenhart & Partners Limited,

Management Search & Selection, Swan Centre, Fishers Lane, Chiswick, London W4 1RX. Telephone: 01-995 1331

Financial Controller

Director Designate

South Wales SALARY MIN £17,000 plus car and benefits package

Our client, Datamatic, is now one of the largest continuous computer stationery manufacturers in the U.K. and is situated in an attractive area of South Wales. The manuacturers in the U.A. and is significed in an autractive area of South Wales. The company is privately owned and has risen very rapidly to be a major force in the market, through the creativity and dedication of its management team.

A very special person is now required to join the small team of Directors in further development of the business. This represents an exciting opportunity for a highly committed and capable individual to join in and help shape the company's future. The rewards for the successful applicant will include a generous package. If you can satisfy the following requirements then we would like to hear from you:

A recognised accountancy qualification and management
accounting abilities of the highest order.

- Substantial experience of financial management using computerised systems at senior level in high volume manufacturing industry. The desire to become totally immersed in the company and the
- ability to make a very significant contribution to its management and further development. Age 30-40 years.

Men or women should contact us, quoting P447.

David Pendleton Management Consultants Limited Paper Printing Conversion Recruitment Worldwide 3940 High Street. Bristol BS12AT Tel: Bristol (0272) 297851

ACCOUNTANT

Stud Farm Management KNIGHTSBRIDGE

London £19,500

We manage the finances of one of the world's leading blood-stock businesses owning stud farms in England and Ireland. Assets include increasing numbers of horses in training and at stud and additional accounting support is required. This new post, which could lead to a board appointment, will assume complete responsibility for the accounting function and, while based in London, frequent visits to the studs will be necessary including an initial period at the Stud Headquarters in Newmarket. The ideal candidate, who should own a car, would be an energetic young Chartered Accountant with good all-round financial skills and at least two years' commercial experience since qualifying.

Please write in confidence enclosing your C.V. to: Nigel Cowie, 200 Sloane Street, London SWIX 9QV

Financial controller

International merchant banker City, c£25,000+car and benefits



Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Leading a small group you will be responsible for the financial and management accounting of the company. Your role will include the supervision of various day to day administrative and operational functions including assisting with budgeting and

Aged around 30, male or female, you should be an ambitious ACA with experience in an international financial environment with the potential to contribute towards the overall management of the business.

Above all we are looking for a team member with commitment, energy, enthusiasm and inter-personal skills who is seeking attractive career prospects. Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. R485.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

Shelley House 3 Noble Street London EC2V 7DQ

management consultants

Financial Controller

Marketing and Distribution Manchester, c£17,000, car

Further business/product developments have created this new position within a subsidiary of a major pic. With an annual turnover of £8mpa, the company market and distribute a range of consumer products. De-centralisation of the group DP and accounting functions will require the setting up of independent departments consisting of a team of approximately 12 people. Reporting to the Director and General Manager, key accountabilities will be for establishing the necessary control systems for the business requirements and fully integrating them into the company's management structure and information systems. Aged 28-35, candidates must be qualified accountants with good commercial skills, capable of participating fully in the management decision making process. Experience within a commercial/ business environment is highly desirable. A Board appointment is envisaged as the next promotional move. Job Ref: 29668:FT.

Management Accountant-Manufacturing

Manchester, to £17,000, car

This is a unusual opportunity within a £40m subsidiary of a major plc which operates a number of manufacturing and distribution sites within the UK. Reporting to the Financial Director, the initial requirement is for the establishment of a computerised standard costing system within the business areas together with the relevant variances reporting. Candidates, aged 28-40, must be qualified accountants with a number of years relevant experience within complex manufacturing environments and have ideally been involved in developing management information systems with particular emphasis on standard cost. The ability to drive forward the necessary systems requirements is paramount. On satisfactory completion of this initial project, there is a definite opportunity to become Financial Controller this role encompassing all accounting functions of the Company. Benefits are commensurate with a major plc and include relocation assistance where applicable. Job Ref: 29669/FT.

G. Sable. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL, quoting the appropriate

Group Financial Controller

... with board membership potential to £25,000 + 2 litre car + benefits

Our client is a successful and expanding group of private companies, turnover £35 million per armum, engaged in a wide range of trading activities. The management style has a strong performance orientation with emphasis upon the achievement of corporate and personal objectives within the tramework of clearly developed operating plans.

Working with key Executives at the most senior level, your major responsibility will be the design and implementation of financially-based reporting systems which provide clear and current financial information on Group performance. Involvement in corporate acquisitions is also

A qualified Accountant in your mid/late 30's, you will have at least five years' senior experience of sophisticated management accounting practices gained in a profit-accountable environment. A background in the services sector together with knowledge of acquisition processes would be an

The remuneration package includes salary with performance related bonus as indicated, company car and generous assistance with relocation expenses, where appropriate. Please write - in confidence - with full details to P.F.T. Roberts ref. B.63157.

> HAY-MSL Selection and Advertising Limited, Oak House, Park Lane, Leeds LS3 1EL.

MANAGEMENT SELECTION

FINANCIAL DIRECTOR

Consumer Durables

Essex

 Can you make a positive contribution to company strategy and future long-term profitability at board level in a market-led American Are you a qualified Accountant, fully experienced in multi-product manufacturing, aged 33-45?

This appointment offers an exceptional opportunity for career

C.£26.000 + Car development in a very profitable company. Salary will vary with experience and will comprise a high basic and profit-related bonus.

Please write or ring Anthony Falcon, quoting ref. 469A. COURTENAY STEWART INTERNATIONAL LTD. Management Selection and Recruitment Consultants 3 Hanover Square, London W1R 9RD. Tel: 01-491 4014.

Group Chief Accountant

Berkshire

c.£25,000 + car

Our clients are suppliers of precision engineering to UK and overseas industries including automotive, electrical and aeronautical. They also manage a large amount of industrial property in Berkshire.

The group are consistently seeking to expand their operations and now seek to recruit a Group Chief Accountant to strengthen their senior management head office team and contribute generally to the controlled development of the group's operations. Current turnover is approximately £80 million per annum but is expected to exceed £100 million in 1986. Responsibilities will include advising the board on potential acquisitions and integrating newly acquired companies into the group as well as ensuring good management

reporting, advising on tax planning and liaising with the group's external advisers. Candidates, aged 28-35, should be chartered accountants and preferably have an MBA or equivalent. In addition to sound technical ability, good communication and interpersonal skills are essential. There will be excellent short and long term career prospects for the successful applicant.

Please write in confidence, enclosing career details and quoting ref. 5193/L to Anne Routledge, Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Controller

London Insurance Broking Group

A medium sized, independent insurance broking group requires a controller to manage its finance department. Reporting directly to the Executive Committee, they will be responsible for providing an accounting and management information service to subsidiary companies which specialise in personal financial services, aviation, marine and overseas insurance and reinsurance. They will manage an accounts team and lead the computer and systems function.

Ideal candidates will be chartered accountants, aged around 30 with at least four years experience gained in an insurance or broking environment. Strong technical accountancy skills must be supported by a desire and ability to review and develop sophisticated computer information systems. Strong management skills to lead and develop the accountancy team are essential.

Remuneration c£27,500, company car, pension, medical insurance and benefits.

Location - Central London Please reply in confidence to: John P Cornish (Ref 4661)

KMG Thomson McLintock

Management Consultants
70 Finsbury Pavement London EC2A 1SX

Financial Controller

Central London

Our client is a small but growing group of companies operating in three main business areas; personnel recruitment, executive training and magazine publishing.

A Chief Accountant/Financial Controller is required to join a young, professional management team and to assume responsibility for all aspects of the group's financial and management accounting and for the company secretarial function. This will include the preparation of statutory accounts and VAT returns and the provision of timely and accurate management information. The business is a fast moving one but requires attention to detail in accounting matters, particularly in the areas of budget monitoring and cash control.

The person appointed will also be expected to make a general contribution to the direction of the group, and to work with operations management in

c.£20,000+car

enhancing efficiency and profitability. As the group expands, there will be opportunities for increasing

responsibility and remuneration. Candidates, ideally mid to late 30's and qualified accountants, should have previous experience of managing an accounts department within a service industry. Familiarity with computerised accounting systems and good staff management skills are also required. Please write in confidence, enclosing

career details and quoting reference: 3433/L to Valerie Fairbank Executive Selection Division, Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

International Trading

Financial Controller c£30K + car

An expansionist minded M.D. was appointed to our client company some three years ago and has been achieving both diversification and profitable growth from their base of well-established commodities business in the City of London. It is part of a much larger international concern.

Due to the growth of business, they are seeking a qualified accountant to join as Financial Controller reporting directly to the Board and providing advice to the Board on policies, strategies, tux, budgets

In addition, the Controller will be wholly responsible for the day-to-day effectiveness and long term development of the finance function, including staff management, motivation and trainings the assessment, implementation and supervision of effective financial controls; and the DP function,

Candidates must have at least five years' post-qualification experience in a commodity trading house or in a company with a heavy engagement in international trade. Probably aged 30-45, they will possess the personality to contribute to, as well as survive, in this demanding environment.

Please send career details, in confidence, to Peter T. Willingham, quoting reference LM 26, Executive Selection, Spicer and Pegler Associates, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates Management Services

-RETAILING £17,000 to £20,000

CHIEF ACCOUNTANT

YORKSHIRE

A Chief Accountant is needed to fill the senior financial position in the Retailing Division of a major PLC, Yorkshire based. The Company has 200 confectionery, tobacco and newsagent retail outlets nationwide and is expanding at a fast pare.

Reporting to the Managing Director, the Chief Accountant will be responsible for providing monthly management accounts, cash flows, budgets, profits forecasts and other financial information for both local management and Group Head Office use.

He or she will also be expected to contribute significantly to the commercial success of the Company.

Aged 30 to 45, candidates should hold a recognised Accounting qualification and have previous experience of heading an Accounts Department in the retail sector. As well as being a self-starter and having a keen preference for close involvement in commercial decision-making, the successful candidate will have had previous micro-computing and spread-sheet experience and spread-sheet experience.

Please send details of previous experience and salary history to:

> Box A0098, Financial Times 10 Cannon Street, London EC4P 4BY

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> James Jarratt on 01-248 4601 or write to him at The Financial Times 10 Cannon Street, London EC4P 4BY

GROUP FINANCIAL CONTROLLER SALARY NEGOTIABLE, VICTORIA, LONDON

A small but rapidly expanding Public Company requires a young

QUALIFIED ACCOUNTANT

to assume responsibility for the financial management of a variety of commercial enterprises within the organisation. Candidates, aged c. 30, must demonstrate a sound professional training and discipline, combined with a strong commercial ability and flexible attitude. Previous commercial experience and exposure to acquisitions/disposals and corporate finance would be advantageous. This is an exciting entrepreneurial environment, demanding total commitment but offering rich rewards.

Please apply in strictest confidence enclosing full c.v. and desired salary to Company Secretary:

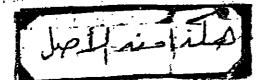
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday April 10 1986

Whirlpool

well ahead

WHIRLPOOL, the US home appli-

first-quarter net earnings, buoyed

from the Heil-Quaker heating and

The Michigan-based group said

net earnings jumped by almost 27 per cent to \$49.26m or \$1.34 a share

from \$38.92m or \$1.06 a share in the

The pension accounting change added 10 cents a share to earnings.

Mr Jack Sparks, chairman, noted

that sales in the latest period grew by 10.2 per cent to \$870.6m from

\$790.2m in the 1985 period. The

sales increase reflected the acquisi-tions of Mastercraft Industries, a

kitchen cabinet maker acquired in

December and of Dart and Kraft's

KitchenAid subsidiary, which was acquired at the end of January.

Whirlpool said the newly acquired operations added \$41.6m

in combined sales to first-quarter operating results. Whirlpool's re-

ults are likely to be further boost-

ed by its latest deal, announced a

few weeks aso, under which it plans

to acquire a majority interest in As-

pera, a Turin-based subsidiary of

Italy's Fiat group which manufac-

turers kitchen appliances and air

conditioning compressors.

Mr Sparks, commenting on the

outlook for the home appliance in-

dustry this year, said economic con-

ditions are expected to remain rela-tively stable, maintaining consumer

confidence. He added that lower in-

terest rates should continue to sup-

port the building sector, resulting in

olid new construction-related de-

Dow Jones

earnings slip

DOW JONES, publisher of the Wall

Street Journal, reported operating net earnings for the first quarter of

slightly from \$32.7m, or 51 cents

But at the net level profits were nearly double at \$61.8m or 96 cents

a share following an after-tax gain

of \$31.4m this quarter from the sale of 2m shares of Continental Cable-

Revenues were flat at \$64.5m

The Continental Cablevision

stock, part of a block purchased in

1981 for \$25 a share, was sold for

Dow said operating income in the

latest quarter was \$54.3m, down 4

per cent from \$56.6m in the same

quarter a year earlier. The decline

reflected continued softness in na-

tional advertising and significant

increases in depreciation charges

and building rent, connected with

press capacity expansion.
Wall Street Journal advertising

lineage declined 10.4 per cent in the

Husky delays

By Robert Gibbens in Montreal

CANADA'S only remaining energy

scheme to

upgrade oil

against \$64.3m.

\$50 a share.

operating

By Our Financial Staff

first quarter last year.

in first

quarter



Hoechst to pay more after 10% advance

BY JOHN DAVIES IN FRANKFURT

HOECHST, the West German chemical concern, has confirmed that it plans a dividend increase after boosting its worldwide pre-tax profits by 10.7 per cent to DM 3.16bn last year.

It had long been expected that Hoechst and the other big West German chemical groups, BASF and Bayer, would raise their dividends on last year's buoyant earnings. All will decide on their 1985 payout within the next few weeks. BASF last week announced a 20.8 per cent rise in group pre-tax profit to DM 3.04bn in 1985, while Bayer reported this week that its group pre-tax profit rose 8.4 per cent to DM 3.15bn.

All three chemical companies paid a dividend of DM 9 per share on their 1984 earnings and DM 7 per share for 1983.

Hoechst increased its worldwide chemical products, sales revenue by 3.1 per cent to DM Hoechst said the

sales 2.3 per cent ahead. It said the but domestic demand was continu higher revenue was mainly due to an increased volume of sales, as prices were only slightly higher on average than in 1984 and were de-clining in the fourth quarter.

Lines of business which showed the sharpest increase in sales included dyes, pigments, pharmaceut-icals and industrial gases.

Sales went ahead strongly in Europe, but Hoechst suffered a setback in both sales and earnings in the US in dollar terms last year.

With the decline in the dollar, the West German chemical companies have all been facing the prospect of lower revenues from the US in increased much faster than sales revenue, because capacity use has increased and because some lossterms of D-Marks. Sharper competition from US chemical concerns in ly restructured. international markets has also been putting pressure on prices of some

Hoechst said the parent compa-42.72bn last year, with domestic ny's export revenues were declining the virtual standstill in t sales up 5.4 per cent and foreign as a result of the fall in the dollar, try's overall inflation rate.

ing to develop well.

Parent company sales last year were up 7.3 per cent at DM 15.25bn. with domestic sales showing a 9.1 per cent rise to DM 6.34bn and foreign sales a more moderate 5.9 per cent increase to DM 8.51bn.

by improved profits from its Whirl-pool Acceptance financing unit and The parent company's pre-tax profits rose 22 per cent to DM air-conditioning subsidiary together with a special pension accounting

Since their setback in 1982, the West German chemical companies have made a strong comeback, aided by world economic recovery and the high US dollar. Profits have making areas have been successful-

Despite pressures now arising from the lower US dollar, the West Germans stand to gain on the cost side with the slide in oil prices and the virtual standstill in the coun-

J. P. Morgan's shares leap after 42% earnings gain

BY PAUL TAYLOR IN NEW YORK

J. P. MORGAN, the fifth largest US anty Trust Company of New York, come taxes and larger provision banking group and the first money centre bank to report its quarterly results, yesterday posted a sparkling 42 per cent gain in first quar-ter net earnings. The bank said the Net interest income grew by 16.5 gain came largely from an increase. of nearly 90 per cent in non-interest operating income, mainly resulting and higher average earning assets.

were considerably better than most estimates. Reflecting this, J.P.

York banks and their counterparts income more than tripled to \$72.6m with beavy exposure to the troubled energy and agricultural sectors.

Securities, while exchange trading income more than tripled to \$72.6m from \$23m a year earlier.

Celanese

earnings

jump 42%

per cent to \$499.4m from \$428.5m, reflecting wider net yield margins

from sharply higher foreign ex-change and securities trading profits.

Wall Street had been expecting

Wall Street had been expecting

Wall Street had been expecting

Wall Street had been expecting the New York-based group to post a reflects substantial net gains on the handsome gain, but the results sale of investment securities and foreign exchange trading. Net investment securities gains in the lat-Morgan's stock jumped \$2% to \$78% estimates gains in the large stock jumped \$2% to \$78% estimates gains in the large stock jumped \$2% to \$78% estimates gains in the large stock jumped to \$58.1m from a share in early trading yesterday.

57.1m a year earlier, reflecting the impact of the recent bull bond marsharp divergence between the performance of hig regional and New securities, while exchange trading trading

energy and agricultural sectors.

J. P. Morgan, whose main bank positive factors were increases in operating unit is the Morgan Guar-non-interest expenses, higher in-

said first-quarter net earnings in-creased to \$233.9m or \$2.56 a share covered bigger net charge offs and from \$164.6m or \$1.85 a share in the a further bolstering of loan loss

> During the quarter the group made provisions for possible credit losses of \$70m, up from \$30m in the 1985 period. After net charge-offs of \$49m compared with \$14m a year earlier, the group said its end-quarter reserves for possible credit losses stood at \$815m, up from \$598m a year earlier and \$793m at the end of December. At the end of March non-performing loans amounted to \$684m, down from \$870m a year earlier.

Other non-interest operating expenses grew to \$315.2m from \$232m, with more than half the increase reflecting higher personnel costs, including performance-linked

> Texas Republic Bank results. Page 23

SmithKline Beckman

By Our Financial Staff THE FALL in the value of the dollar, lower oil prices and a reduced effective tax rate enabled Celanese, the big US chemicals and manmade fibres group, to boost firstquarter profits by 42 per cent.

Net earnings jumped from \$36m, or \$2.66 a share, a year ago to \$51m or \$4.13, despite virtually unchanged sales of \$747m.

Mr John Macomber, chairman and chief executive, said operating income in the quarter was very good, particularly in chemicals, where income per share jumped from 30 cents a year ago to \$1.57.

The fall in the dollar particularly helped commodity chemicals, but Mr Macomber also noted "ongoing strength in textile filament, industrial yarns, smoking products and

engineering resins."
On the chemicals side, positive factors included strong export volumes, lower energy costs and continued benefits from a reorganisation completed last year.

Reduced energy prices are particularly important for chemical companies, as they affect the cost of

raw materials. Mr Macomber said lower oil prices would generally benefit the US economy and Celanese. "But product demand and operating rates are also essential in determining how well we do. Equally important is the reduced value of the dol-

The improved operating conditions have boosted Wall Street's assessment of the company and shares are now standing at around \$200, against a low for the past year of \$89%.

DSM results under pressure

DSM, the Dutch state-owned chemi cal group, reports lower earnings for 1985 following a substantial

squeeze on profit margins.

Group turnover improved modestly from Fl 22.5bn to Fl 24.2bn (\$9.16bn) but operating profits fell to Fl 870m from the Fl 1bn of 1984. At the net level, earnings were down to F1 403m from F1 463m.

When disclosing lower interim profits last August, DSM warned that 1985 as a whole would probably suffer a setback.

Drug tampering hits

BY PAUL BETTS IN PARIS

SMITHKLINE Beckman, the US lower price earnings ratio than its drugs manufacturer, will take a non-prescription drugs - including the Contac cold medication - following criminal tampering with these products a few weeks ago.

Mr Henry Wendt, chief executive. said in Paris yesterday that the drugs would bereintroduced in the US market this summer.

Mr Wendt, in Paris for the listing of the US group on the Paris for SmithKline. bourse, also disclosed that Smith- Although Tags

main US rivals. Mr Wendt said yes-\$8m net charge against first quarter terday that Tagamet accounted for earnings to cover the cost of recalling from the US market three of its and would represent about US\$1bn in sales this year. It also accounted for about half of the profits.

Despite the heavy dependence on a single product, Mr Wendt emphasised that Tagament continued to be the company's "single biggest growth opportunity" with every 10 per cent growth in the product representing \$100m in additional sales

Although Tagamet has faced in-Kline's Tagamet drug remained the creasing competition from rival world's leading anti-ulcer medicine.

The heavy reliance of the compa-made by Glazo of the UK, Mr ny on Tagamet has been one of the Wendt said sales were continuing to reasons why SmithKline has had a grow.

Italian retailer sacks 2.900 in profits drive

ployees in an attempt to improve profitability and efficiency. The dismissals represent a 20 per cent reduction in Standa's workforce of 14.152.

Mr Giuseppe Garofano, manag-ing director of Meta, the Montedis-Standa, said yesterday that letters were sent to the sacked staff several weeks ago. He said that some 1,750 of the 2,900 dismissed had been on part-time lay-off subsidised by the state since 1981. Prime Minister Bettino Craxi has

STANDA, the retailing subsidiary to the Employment Ministry. of Montedison, Italy's biggest chemical group, has dismissed 2,900 emson wants to discuss the matter with trade unions and the Standa management. Mr Garofano said: "If the Government wishes to find a way of helping these workers that is fine

Standa last year suffered a 5 per ing director of Meta, the Montediscon holding company which controls to L25.6bn. The group's 1985 turnover was 4.7 per cent higher at 1.2,470bn, Standa, which has 275 outlets in Italy and several Euromercato hypermarkets, did not make money on retailing but cost of engineering work already done and to be continued over the from Treasury bonds it holds, Mr Garofano said. referred the Standa redundancies

mega-project, the CS3.2bn (US\$2,3bn) Husky Oil upgrading scheme at Lloydminster on the Albeen delayed further until the oil price situation clears. The project needs an oil price of US\$25 a barrel. or double present rates, to be

The project has been in the plan ning stage for several years and would upgrade heavy oil to refinery grade material. However the federal Governmen have agreed to share the C\$90m

Newmont warns on Arizona losses

BY KENNETH MARSTON, MINING EDITOR IN LONDON

ral resource company in which Lon-don's Consolidated Gold Fields has

Mr Gordon Parker, the chairman, in the 1970s," he said, said in the annual report that the Magma's undergro said in the annual report that the Magma's underground mining ty cannot be foreseen," said Mr addition of by-product gold recovements are being changed and Parker.

NEWMONT MINING, the US natu- eries should increase the total to "significant" investments are being over 500,000 oz. Mr Parker also said last year's made to produce low-cost coppe from oxide ores.

a 26 per cent stake, expects its combined pre-tax losses of \$60.2m world gold properties and interests to produce about 440,000 oz of the metal this year.

The Magma and Pinto Valley copper operations in Arizona would not be allowed to continue. They must reduce total costs to levels last seen the first operation of the levels last seen the first operation of the levels last seen the first operation. operations if a return to profitabili

AN INDUSTRY NEAR TO EVERY FRENCHMAN'S HEART FACES A SHAKE-UP

Crunch time for French food

THE MEETING soon between Mu Antoine Riboud, chairman of BSN France's largest food and drinks group, and Mr Claude-Noël Martin, head of Generale Biscuit, the country's leading biscuit manufacturer, is likely to be a landmark in the reshaping of the French food indus-

ances group which has recently completed a string of acquisitions, yesterday reported sharply higher Takeover battles have dominated the food sector in the US and Britain and are beginning to spill into France. Both BSN and Générale Biscuit are themselves objects of potential takeovers.

Among the big international groups believed to be quietly building up a stake in BSN through share purchases on the Paris bourse are Unilever, the European giant, and Procter and Gamble, the US concern.

BSN was recently thwarted in its effort to expand in Europe and in pasta and dried food goods by Mr Carlo De Benedetti's pre-emptive takeover of Buitoni. The group has just acquired more than 20 per cent of shares in Générale Biscuit to prevent "foreign intrusion" into Genérale's capital.

The meeting between the two French groups could put to the test the free market philosophy of France's new right-wing Government. Right-wing governments in France have in the past looked un-favourably towards foreign purchases of chunks of French industry and have always kept a paternal eye on domestic mergers and linkups.

An unpublicised aim of President Valéry Giscard d'Estaing was to endow France with a large national food group - a French Nestlé. The meeting brings together two

men who have both won respected positions in the French private secfor but who have different styles of management and different approaches to expansion. Both are close to retirement and thus anxious to assure the long-term future of groups they have created.

BSN is a company which, after shedding its glass activities, has grown by acquisition and which is kept under a tight rein by Mr Ribond. Its ambitions are to enlarge its international interests - 75 per are unnecessarily costly, damaging joining forces to achieve the scale



of BSN plan to meet soon

cent of BSN's turnover is still generated in France - by expanding further its dried food interests, pasta, biscuits and canned food. However, it is a group living with the reputation of having slowed down after a modest 5.6 per cent profit increase last year and its failure to gain control of Buitoni.

Générale Biscuit - a much smaller group with a turnover of FFr 6.8bn (\$918m) as compared with BSN's FFr 28bn - has been put to-gether through what Mr Martin ikes to call friendly tie-ups with other French and European biscuit manufacturers, many of them former family concerns. Mr Martin's policy has been to give companies he has taken over a good deal of financial autonomy and to leave the

former management in charge. So far BSN - both on the defensive and the attack at the same time - has been silent on its precise ambitions and what style of international food group it would like to create. Mr Martin has been the opposite. He strongly believes that hostile takeover bids - of the sort which have pitted United Biscuits of Britain against the Hanson group for the control of Imperial -

to management morale and sense

less in industrial terms. He says if BSN's aim is to create by aggressive acquisitions a type of French Nestlé or Unilever, it will fail because it takes too long to integrate different companies with different cultures into a centralised management structure

On the other hand, he believes Europe's largely national food groups need to achieve a European and international dimension by closer financial, industrial and marketing tie-ups. This regrouping must be through friendly associa- France, Barilla of I tion involving cross-shareholdings, of West Germany. and even in certain sectors, a common holding group, but it must leave participating firms with fi-nancial autonomy.

ily firms who still have a substantial market share in Europe will

join in, he says. Thus the meeting between Mr Ri- that such size would bring. houd and Mr Martin marks a cross-roads between a BSN strategy basing expansion on well timed and often aggressive acquisitions and Generale's belief that Europe's national food groups can avoid costly sources over research and the mar-and wasteful takeover battles by keting of their individual brand

demanded by the European, and fi-

Before Mr Riboud's unexpected raid on Générale's shares, Mr Martin had been touring the world sounding out his colleagues on his ideas – including Mr Riboud him-self. Taken back to France by BSN's somewhat "brutal" move, he nevertheless believes "that perhaps there is something intelligent we

can do together."

BSN has a foothold in the biscuit sector through Liebing, its subsidiary which makes "Cracottes."Gen-erale has 15 per cent of the European market in biscuits (outside Britain) and 6 per cent of the US. Mr Martin believes French food groups urgently need to achieve a larger European and international dimension because they are dwarfs beside the big US and European

groups. The total market capitalisation of the largest French groups - Moët-Hennessy, BSN, Pernod Ricard, Perrier, Bongrain, Veuve Cliquot, Generale Biscuit, Martel-Bel, Le-sieur, Saint Louis – is FFr 48bn. Together they are smaller than any one of the "big four" - Philip Morris General Food, Nestle, Reynolds Nabisco, Unilever - which capitalise individually at between FFr 60bn

In the biscuit industry, Mr Martin had in mind a European link-up that could have brought together such national groups as Britain's United Biscuits (at least their biscuit interests), Générale Biscuit of France, Barilla of Italy and Bahlsen

Their interests are complementary because their markets are largely regional. He thinks it possible to imagine a consortium with 20 It is only in this way that the fam- to 45 per cent of the European market, depending on the country, and able to benefit from the economies of scale, research and marketing

In the long term, Mr Martin be lieves the goal should be worldwide link-ups - though on a looser basis under which US, Japanese and European food groups could pool re-

What's the difference between day and night?

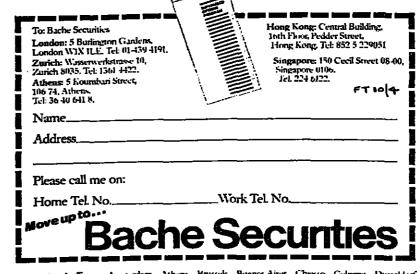
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March, 1986

INTL. COMPANIES & FINANCE

Kieran Cooke on the problems of Indonesian state enterprises

Jakarta's stalled engine of growth

stretched across an area wider than coast to coast of the US. encompass some of the richest fishing grounds in the world. Supplies of tuna alone are esti-mated at nearly 3m tonnes a year—more than present world consumption. Yet Perikanan Samudra Besar (PMB), Indo-nesia's largest fishing company, is bankrupt and its fleet of more than 20 deep-sea boats, equipped with the latest technology, lies idle at a port in Bali.

PSB is state-owned. Bad man-agement and bureaucracy are the two factors usually held responsible for the decline of what could be one of the country's major industries.

The state is involved in almost every sector of the Indonesian economy. There are 215 state companies operating in sectors ranging from plantations to oil, plywood to cement and textiles. The big five state banks account for 77 per cent of total assets in the banking system. Together the state companies contribute half of all government receipts from the corporate sector and make up 22 per cent of gross domestic product. At the beginning of 1985 the combined assets of these companies amounted to \$76.70n.

Few other figures are available. As in most areas of business in Indonesia, secretiveness prevails. Only Garuda, the state airline, issues regular and fully audited accounts. Pertamina, the state oil and gas company, has only recently started to issue any profit and loss figures, Statistics issued by other state companies are incomplete and often show glaring inconsistencies from

year to year. Recent calls for the Government to be more open about the way state companies are run have had litte effect. Management in those enterprises has often been treated on a sinecure

Moeller lifts

oil and gas

By Hilary Barnes in Copeni

A. P. MOELLER, the Danish shipping, oil and industrial group, increased profits from North Sea oil and gas opera-tions last year but earned less

from shipping.
Gross operating profits in

Gross operating profits in the main shipping division, tankers and liners, with assets of DKr 18bn, were down from DKr 19bn to DKr 1,52bn (\$178m) although the 1984 figures included DKr 315m from ship sales. After depreciation profits decreased from DKr 901m to DKr 52m

DKr 901m to DKr 530m.

Transfers to the division of DKr 300m from the

Moeller's twin parent com-panies, 1912 and Svendborg, limited the decline in net

profits to DKr 830m, compared with DKr 901m in 1984.

Gross operating profits from oil and gas increased from DKr 1.64bn to DKr 1.65bn.

DKr 1.94bn to DKr 1.65bn.
Depreciation costs increased from DKr 272m to DKr 930m, but there was an unrealised exchange rate profit of DKr 437m, compared with a loss of DKr 528m in 1984.

Earnings from oil and gas before tax and allocations to the parent companies in-

the parent companies in-creased from DKr 246m to DKr 1.14bn, with net profits

rising equally steeply from DKr 32m to DKr 124m.
As for the results of the

two parent companies, net profits at Svendborg were little changed, easing by DKr 20m to DKr 106m, while those for 1912 dipped from DKr 102m to DKr 39m.

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Rate of 75/16% per annum.

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will carry a reason per cent. per annum. The relevant interest Payment Date will be 8th July, 1986. The Coupon Amount per 210,000 will be 2271-13, payable against surrender of Coupon No. 2

earnings



Liem Sice Liong (right) with Economy Minister Ali Wardhana.

basis, with many directorships given to loval former army colleagues of President Suharto. competent have meanwhile managers preferred to go into the private

One often-quoted assessment of the performance of state enterprises is that they are responsible for up to 80 per cent of the so-called "high-cost" economy in Indonesia—where toods and services costs are considerably higher than abroad.

In the early stages of Indo-nesia's current development programme, initiated when Mr Suharto came to power in the late 1960s, the state acted as the engine of growth. It disbursed the massive amount of foreign aid granted through such organisations as the Inter-

imposed a system of centrally planned five-year development plans and through Indonesia's oil boom years of the 1970s undertook a series of ambitious development projects. But with more stringent economic times —brought about by declining prices for oil and gas exports, which account for 70 per cent of foreign exchange earnings— many believe it is time the state

rolled oack its control on the

Politically, the Government seems reluctant to loosen the in-fluence its commands through the extensive network of state companies. Also, many state enter-prises have been used to soak up some of Indonesia's surplus workers coming on the labour market every year, the Government is very conscious of the security problems that large-

governmental Group on Indo-nesia (IGGI), which last year made total grants of \$2.4bn. As a result, most state The Suharto Government also panies are overstaffed, scale unemployment could bring. As a result, most state com-

private sector enterprises. The Government is partly respon for this it has encouraged the growth of only a few big com-panies by granting lucrative licences and facilitating mono-

poly control The diversified group of Mr Liem Sice Liong, the Indo Chinese entrepreneur, is the main recipient of government licences and has several joint operations with government concerns. Much criticism was caused last year by a \$325m government payout for 35 per cent of Indocement, Lieu's main company.

Reports at the time said had planning and over expansion of cement production had resulted in severe difficulties for the

The plantations sector is an area of particular state dominance with more than 30 per cent of Indonesia's vast rubber naim of indenesia's vast rubber, paint oil, cocce, coffee, tea and other estates run by civil servants. The Government tends to be the only source of large capital funding such enterprises require, particularly in their require. require, particularly in their initial stages. In addition the whole question of land holding is very sensitive: foreigners are not allowed to hold title to land and are forced to find a local partner. Often this means mine.

partner. Often this means going into a joint venture with a state There are some signs of change, however. One is a growing realisation that the state can no longer afford to subsidise a large number of costly enterprises. Some state companies have already taken steps to reduce the number of their employees. Others have been told to produce full accounts. The challenge will be whether basic attitudes can be changed from dependence on the state to a more independent approach, based on the private

Email gains control of Simpson

EMAIL, the Australian white cent position in the company goods and building products and increase the stake of opposgoods and building products group, yesterday secured control of Simpson Holdings, a home appliances rival, as the pledging of key family share-holdings took its stake above 60

Corporation the property group which is Email's own suitor. began an insider trading action against the underwriter of Email's proposed A\$28m (US\$20.2m) share placing and a further action alleging breach of duty by Email directors in approving the placement.

Email's intended move would dilute Hooker's existing 17.5 per losing its target.

Email directors also yester-

were Email has now moved to ensure

Its A\$1.70 a share bid values Simpson at A\$53m and gives it electric cooker ranges, washing machines, clothes driers and dishwashers to add to its own day rejected the A\$2.20 a share dishwashers to add to its own offer from Hooker, saying it was leading position in the re-

offer from Hooker, saying it was leading position in the restable in space closed 25 cents ditioning market, higher in Sydney at A\$2.45.

Until Monday—when the country's Foreign Investment in the Victorian Supreme Court Review Board rejected the rival to block Bell Resources latest takeover offer for Simpson from the US-owned Hoover—the family interests at Simpson silegation that takeover documents. registered on Monday. committed to Hoover, ments, registered on Monday, contain false and misleading there is no further chance of material, Reuter reports from

Grumman wins \$1bn order for vans

BY WILLIAM HALL IN NEW YORK

This advertisement complies with the requirements of the Council of The Stock Exchange.

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Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List. The Notes will bear interest as from 23rd April, 1986 at the rate of 9½ per cent. per annum, payable annually in arrear on 23rd April, the first such payment to be made on 23rd April, 1987. Listing particulars relating to the Notes and National Australia Bank Limited are available in The Extel Statistical Service and copies may be obtained during usual business hours up to and including 14th April, 1986 from the Company Announcements Office of The Stock Exchange and, up to and including 24th April, 1986 from the addresses shown below;

Rowe & Pitman.

The Chase Manhattan Bank N.A., Woolgate House,

10th April, 1986

INTL. COMPANIES & FINANCE

Agusta lifts sales and cuts losses

By James Buxton in Rome

AGUSTA, the Italian aerospace acrospany which took part in the un-successful European consortium bid for Westland Helicopters of the UK, substantially reduced its losses last year and increased its turnover

by 30 per cent.

The consolidated group loss fell to about L85bn (\$51m) for 1985, compared with a loss in 1984 of L144.4bn.

Sales on a consolidated basis were put provisionally at L1,125bn for 1985, compared with L861bn in 1984. Overall debt fell by 25 per cent to L1,251bn at the end of last year,

the company said.

The consolidated group figures were released after the board of the state-controlled company approved definitive results for Agusta's main helicopter-producing subsidiary, Costruzioni Aeronautiche G. Agusta. These showed a profit of L7bm, the first for three years. In 1983 this subsidiary lost L45bm; in 1984 the loss was a marginal L385m.
Sales of the subsidiary were up
38 per cent at L765bn, compared

with L552bn in 1984. Agusta attributes the jump in turnover both for the main helicopter subsidiary and for the group as a whole to increased sales of helicopters, principally the A109 and

The group said that three other subsidiaries - Agusta International, Agusta Aviation and Agusta Sisteme - would soon be reporting profits, while the losses of other

subsidiaries would be reduced. In 1984, Siai Marchetti, the subsidiary which makes fixed-wing air-

IPSO[

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ist ited

Wickes in \$1.2bn offer for National Gypsum

BY TERRY BYLAND IN NEW YORK

rate restructuring undertaken since its return from bankruptcy 18 months ago Wickes Group has of-fered \$1.2bn or \$54 a share in cash for the equity of National Gypsum. which produces 25 per cent of US

gypsum output. Wickes said its offer was "superi-Gypsum by its own management, whose \$41 a share cash plus \$27 a share in long-term debentures, has been valued at \$52 a share by mar-

for any or all of Gypsum's 23.2m

Aancor Holdings, acting for the parts.

IN'AN important step in the corpo-rate restructuring undertaken since its return from bankruptcy 18 ject to approval from Gypsum nessman, has raised his offer for Pulitzer Publishing by \$125m to \$825m. The bid comprises \$450m in stockholders.

Wickes, which disclosed three weeks ago that it planned a large acquisition with the estimated \$800m to be raised from proposed disposals, said Drexel Bu or to the leveraged buyout plan for Lambert, its investment banker, Gypsum by its own management, was confident it could arrange financing for the Gypsum bid.

After emerging from the second largest bankruptcy proceeding in US business history Wickes has The Santa Monica building prod-ucts group plans to begin "as said it will focus its operations into promptly as possible" a tender offer three groups — humber and home three groups - lumber and home furnishings, clothing and hosiery,

management buyout group and ad- • Mr Alfred Taubman, the US vised by Goldman Sachs, is be-property developer and busi-

cash and the rest in new preferred

stock.

Lazard Freres, representing the Quesada family and other share-holders owning 43 per cent of the US publishing empire, said its clients would support the offer.

The family of the founder, Joseph

Pulitzer, is considering the latest offer, which is said to give them 25 per cent more cash than the earlier all-cash bid which they rejected. Mr Taubman is also chairman of

Sotheby's Holdings, the London are auctioneers. He raised \$650m through a large institutional refinancing deal in September, using his stake in 17 regional shopping

Republic Bank first-quarter profits fall 35% to \$23.1m

BY WILLIAM HALL IN NEW YORK

the Texas banking groups, reported are going to be mixed.

a 35 per cent drop in first-quarter Republic attributed the drop in a 35 per cent drop in first-quarter net income to \$23.1m.

losses in energy lending.
Republic, which is regarded as one of the more conservative and better-managed banks in Texas, has shown in its latest results that the effects on the banking system MCorp used a price of \$15 a barrel

REPUBLIC BANK, the biggest of of the dramatic collapse in oil prices when it reviewed the quality of its

its first quarter earnings to an in-Its results come only a few days crease in its loan loss provisions. It after MCorp, one of its local rivals, said this reflected the recent de-said it would announce a first-quar-cline in oil prices and expectations ter loss of up to \$130m because it that they would average slightly had to bolster its reserves against more than \$18 a barrel over the next three years.

Until recently most bankers had thought oil prices would not fall below \$20 a barrel when they reviewed their loan portfolios. But

Republic's net charge-offs in the latest quarter totalled \$16m and it increased its reserve for loan losses to \$261m, or 1.7 per cent of out-standing loans, at the end of March.

Although Republic's earnings have not been decimated by the oil collapse, the rise in its non-performing loans, to \$626m, or 4 per cent of the total, underlines the scale of the drag on earnings which problem as



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U.S. \$150,000,000

81/8% Guaranteed Notes due 1991

The Dai-Ichi Kangyo Bank, Limited
(Kabushiki Kaisha Dai-Ichi Kangyo Ginko)

Dai-Ichi Kangyo International Limited **Merrill Lynch Capital Markets**

Banque Bruxelles Lambert S.A. **Barclays Merchant Bank Limited**

Citicorp Investment Bank Limited

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft

First Chicago Limited, London

Hill Samuel & Co. Limited

Morgan Stanley International

Nomura International Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Manufacturers Hanover Limited Morgan Guaranty Ltd

Banque Paribas Capital Markets Limited Bayerische Vereinsbank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited

EBC Amro Bank Limited

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Nippon Kangyo Kakumaru (Europe) Limited

Salomon Brothers International Limited

Shearson Lehman Brothers International

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 7th April, 1986 US \$ 123.21

Listed on the Amsterdam Stock Exchange

: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

AIBD	BOND	IND	ICES	
WEEKLY	EUROBOND GU	TDE APRIL	4 1985	
-	Redempsion Yield	Change on Week	12 Months High	12 Months Low
US Dollar	9.361	-D.647	12,040	9,327
Australian Dollar		-1.106	14.630	12.600
Canadian Dollar		-0.636	12.870	10.723
Euroguilder		-1.946	7.380	6.084
Euro Currency Unit	8.819	0.193	9.970	8,739
Yen	6.666	0.346	7.330	6.607
Sterling	10.288	2.983	11.932	9,990
Deutschemark	6.532	-1.120	7.510	6_532
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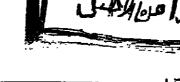
£200,000,000



Floating Rate Notes Due 1995

107/8% per annum Interest Rate Interest Period 8th April 1986 8th July 1986 Interest Amount per £5,000 Note due 8th July 1986 £135.57

Credit Suisse First Boston Limited Agent Bank



State Bank of India

State Bank of India announces that its base rate is reduced from 11½% to 11% per annum with effect from

Deposit Rates Gross Interest Net Interest

April 9th, 1986

7.49% 7 days' notice 8.22% 21 days' notice Interest paid half yearly

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

BASE LENDING RATES

Brita	
ABN Bank 11 %	Grindlays Bank‡11 %
Allied Dunbar & Co. 11 %	Guinness Mahon 11 %
Allied Irish Bank 111%	Hambros Bank 11 %
American Express Bk. 11 %	Heritable & Gen. Trust 111%
Amro Bank 11 %	■ Hill Samuel§11 %
Henry Ansbacher 113%	C. Hoare & Co 11 %
Associates Cap. Corp 111%	Hongkong & Shanghai 11 %
Banco de Bilbao 11 %	Johnson Matthey Bkrs. 111%
Bank Hapoalim 111%	Knowsley & Co. Ltd 111%
Bank Leumi (UK) 11 %	Lloyds Bank 11 %
Bank Credit & Comm. 111%	Edward Manson & Co. 12 %
Bank of Ireland 111%	Meghrai & Sons Ltd 11 %
Bank of Cyprus 111%	Midland Bank 11 %
Bank of India 1119	■ Morgan Grenfell 11 %
Bank of Scotland 11 %	Mount Credit Corp Ltd 11 %
Banque Belge Ltd 11 %	National Bk. of Kuwait 111g
Barclays Bank 11 %	National Girobank 11 %
Beneficial Trust Ltd 1219.	National Westminster 11 %
Brit. Bank of Mid. East 11 %	Northern Bank Ltd 11 %
Brown Shipley 11 %	Norwich Gen. Trust 11 %
CL Bank Nederland 11 %	Peoples Trust 12 %
Canada Permanent 11 %	PK Finans. Intl. (UK) 12]%
Cayzer Ltd 11 %	Provincial Trust Ltd. 121%
Cedar Holdings 12 %	R, Raphael & Sons 11 %
Charterhouse Japhet 114%	Roxburghe Guarantee 12 %
Citibank NA 11 %	Royal Bank of Scotland 111%
Citibank Savings 11.95%	Royal Trust Co. Canada 11 %
City Merchants Bank 111%	Standard Chartered 11 c.
Clydesdale Bank 11 %	Trustee Savings Bank 11 %
C. E. Coates & Co. Ltd. 121%	United Bank of Kuwait 11 %
Comm. Bk. N. East 11 %	United Mizrahi Bank 11 %
Consolidated Credits 111%	Westpac Banking Corp. 11 %
Continental Trust Ltd. 11 %	Whiteaway Laidlaw 111%
Co-operative Bank 11 %	Yorkshire Bank 11 %
The Cyprus Popular Bk 11 %	Members of the Accepting Houses
Duncan Lawrie 11 %	Committee. * 7-day deposits 7.03%. 1-month
E. T. Trust 121%	7.38%. Top Tier—£25.000+ at 3
Exeter Trust Ltd 111%	months notice 10.38%. At call
Financial & Gen. Sec. 11 %	when £10,000+ remains deposited.
First Nat. Fin. Corp 121%	‡ Cell deposits £1,000 and over
First Nat. Sec. Ltd 121%	7',% gross. ¶ Mortgage base rate.
Robert Fleming & Co. 11 %	§ Demand dep. 7.02%. Mortgage
Robert Fraser & Pirs. 12 %	12.25%.



DSL Bank

DM 100 000 000,-Floating Rate Notes Schuldverschreibungen — Serie 185 — 1985/1995 WKN 244 275

For the three months 10th April, 1986 to 9th July, 1986 the notes will carry an interest rate of 4,45 % (Fibor less 0,10 %) per annum with a coupon amount for DM 55,63 per DM 5 000,— note. The relevant interest payment date will be 10th July, 1986

Deutsche Siedlungs- und Landesrent Kennedysliee 52-70, 5300 Bonn 2 Telephone 02 28 / 889-215 Teletex 228324 DSL Bank

Base Rate Change

With effect from Wednesday, 9th April, 1986 Base Rate changes from 11.50% to 11.00% p.a.

Deposit rates will become:

NET INTEREST Interest paid half-yearly INTEREST 7.03% 5.25% 7 days notice 7.38% 5.50% 1 months notice

調THE CO-OPERATIVE BANK

Head Office: 1 Balloon Street, Manchester Moo 4EP.

NEWISSUE

This announcement appears as a matter of record only

April, 1986



Sumitomo Metal Industries, Ltd.

¥20,000,000,000

7 PER CENT. DUAL CURRENCY YEN/U.S. DOLLAR NOTES DUE 1991 TOTAL REDEMPTION AMOUNT U.S. DOLLARS 115,440,000

ISSUE PRICE 101! PER CENT.

Daiwa Europe Limited

Manufacturers Hanover Limited

Sumitomo Trust International Limited

Algemene Bank Nederland N.V. Bankers Trust International Limited **Banque Paribas Capital Markets Limited** First Chicago Limited Kidder, Peabody International Limited LTCB International Limited Morgan Stanley International Nippon Credit International (HK) Ltd. Nomura International Limited

Swiss Bank Corporation International Limited

Banca del Gottardo Banque Nationale de Paris Cosmo Securities (Europe) Limited **IBJ** International Limited Lloyds Merchant Bank Limited Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. Nippon Kangyo Kakumaru (Europe) Limited Orion Royal Bank Limited S.G. Warburg & Co. Ltd.

Sumitomo Finance International

Yamaichi International (Europe) Limited

Isro warns Government over market regulation

THE INTERNATIONAL Securi- London-based Euromarkets. ties Regulatory Organisation (Isro) warned vesterday that it self-policing body for London's the same form of exemption international capital markets from litigation that will be unless it is given protection against litigation.

man, of Wood Gundy, said: "If the Government offers no relief on the indemnity question, Isro will not proceed as a self-regulatory organisation (SRO). We understand that other SROs will take the same line." In the absence of SRO's, the said.

proposed rules for the City will stipulate that each firm handling investment business would have to register directly with the Securities and Investment Board (SIB), the umbrella regulatory board. The SIB is anxious to avoid this.

Mr Steers was speaking at a press conference to mark the arrival of Mr Jonathan Agnew, a British former financial con-sultant and banker, as Isro chief executive to help voice the organisation's concerns about the regulatory structure now being created for London

securities markets.

Isro, which has 186 members. is being set up to be the selfand other international capital markets based in London, but is at present chiefly concerned with protecting their interests as the new rules are made. It fears that the imposition of rules designed to protect the small rather than the professional

London Stock Exchange, to seek have jointly sought legal advice Mr Ian Steers, Isro's chair- on exactly what sort of lan. of Wood Gundy, said: "If protection to seek, and plan their approach to the Govern-

regulatory work of the SIB, and they should have the same pro-tection as the SIB," Mr Agnew

Of particular concern to Isro is Clause 14 of the Financial Services Bill now going through Parliament. This stipulates that an SRO must report immediately to the SIB if one of its members is in trouble. Taking the example of Johnson Matthey Bankers, Isro argues that failure to make a prompt report for whatever reason could expose officers to unlimited suits.

Isro's legal advisers have al-ready said that they could not advise membership of the gov-erning body of an SRO unless legal indemnity were provided —though Isro is not seeking blanket protection from suits securities wou involving, say, malicious acts on from London.

the part of its officers. demnity by obtaining undertak-ings not to sue from its own members. But Mr Agnew said he did not believe Isro members designed to protect the small would be prepared to indemnify of professional in the Bill itself.

All the imposition of the small would be prepared to indemnify of professional in the Bill itself.

All the imposition of products it products in products it pr

Both Conservative and Lab-Isro is leading a joint our members of Parliament initiative of SROs including the have argued for indemnifying SROs. Isro is hoping that the Bill will be amended at the "report" stage now about to enjoyed by the SIB. The SROs begin in the House of Commons, or subsequently in the House of Lords.

Mr Steers said concerns about the issue had been raised by the writs recently issued surrounding the tin crisis at the London Metal Exchange, and by the increase in litigation on UK take-over bids. "We are in a new atmosphere of litigation sur-rounding the markets."

The other major issue being pursued by Isro is the inclusion of a definition of "professional" in the Bill itself rather than in the SIB's conduct of business rules, a draft of which was recently published. It believes the distinction between the professional and the small investor is so important for the international securities markets that it should be enshrined in primary legislation where it is less vulnerable to change.
Isro maintains that, unless an

adequate distinction is made, the primary issuing business of Eurobonds and other Euro-securities would have to move

The overnment has, however, It has been suggested that made clear that it has no inten-SROs could obtain partial intion of handicapping the competitiveness of London-based international markets, though it has not publicly given ground on the inclusion of a definition



Jonathan Agnew, Isro's new same protection as the SIR

up operations in London because of uncertainties raised by

Many other aspects of the function of Isro and other SROs remain to be settled. SROS remain to be settled.
These include the nature of the "lead regulator" where a securities house has to join more than one SRO in order to carry out all the businesses it wants. The "lead regulator" would be that which regulated the heurs's mater huriners. But the house's major business. But at present this role would include only the assessment of the house's capital adequacy. Mr Steers said Isro wants the "lead regulator" role to be extended, and is hoping that firms will not have to join an SRO regulating a particular market if it is only an occasional player in it. Since each SRO must etimulate exactly what inmust stipulate exactly what inverteent products it plans to regulate—Isro has compiled a list of about 100—Isro is negoti-

Record sterling issue by Midland

seem to be in buoyant mood. The day's crop of issues in a variety of currencies met with a varied reception.

The sterling floating rate sector has been buoyed by the base rate cut. New issues in this sector are rare, and thus the new issue for Midland Bank, which surfaced yesterday morn-ing, was able to be increased from an original £200m to £250m to become the largest ever Eurosterling issue. The 15-year bond pays interest at 10 basis points over 3-month London interbank offered rate and was priced at 100,10. Total fees are 28 basis points, and lead manager Samuel Montagu quoted a bid price well within

Midland will use the proceeds to enhance its capital base after recent redemptions of previous dollar floating rate notes. Despite the strong upturn in prices in New York, the dollar Eurobond market traded erratically and quietly. Secondary prices rose by about 1

this level.

Swedish Export Credit taunched a \$100m seven-year bond with a coupon of 71 per cent and a price of 1007, providing a yield at issue of 45 basis points over Treasuries. The issue was well received, despite the borrower's call option after five years. Lead manager LTCB International quoted a bid price

price of less 1; per cent, a discount equivalent to the total fees, although elsewhere in the market it was quoted outside this level

Traders felt that the name was not well-known and that there was resistance to a pricing so far over par.

Mitsobishi Corporation's \$400m bond with equity warrants saw its compon cut to 31 per cent, the lowest ever an equity warrants issue in dollars as against an indicated 3) per cent. The warrant exer-cise price was fixed at Y738 per share, a premium of 2½ per cent over yesterday's closing price. The exchange rate was fixed at Y178.45.

The coupon on the equity warrant issue for Rohm launched last week was fixed at 31 per cent.

the Italian bank, brought a A\$50m deal which will be

launched an A\$50m bond maturing in three years. The coupon able is 121 per cent and the lead after.

a A\$75m five-year bond with a coupon of 121 per cent. The issue price is 1011, with the tight pricing deriving from the deal's swap driven nature. The bond was greated at large 42

Tuesday's C\$100m 91 per cent 15-year issue for Hydro-Quebec was increased to C\$150m.

A\$50m deal which will be the domestic market rose cent, the lowest coupon seen swapped into floating rate strongly.

On an equity-linked issue in the dollars. The issue matures in Air Canada announced a Swiss market.

HOPES OF discount rate cuts in Japan and the US boosted Bank of Yokohama, the extendible at the borrower's existing bonds. Until May 12, domestic markets and Eurobond prices yesterday, although largest regional Japanese bank, option till 1992. The investor holders of the borrower's two bond prices yesterday, although the series of the borrower's two has the option to put the bond Dalark bonds which mature in paying interest at a rate of 7 in 1989. The bond pays interest 1992 and 1993 will be offered the paying interest at a rate of 7 in 1989. The bond pays interest the option to exchange these per cent and priced at 101. The at 13 per cent and the price the option to exchange these bond was quoted by the lead was 100. Landesbank, perpetual bond paying 7 per per cent and the price the option to exchange these on their maturity dates for a manager Bankers Trust at a bid. Hessische Landesbank, perpetual bond paying 7 per perpetual bond paying 7 per cent interest. This will be call-able on various dates there-

is 124 per cent and the manager Morgan Guaranty.

Dentsche Bank Finance issued restructuring to add a quasibase.

Commonwealth Bank Australia brought a DM 120m

tight pricing deriving from the deal's swap-driven nature. The bond was quoted at less 1s bid.

In Canadian dellars, Bank of Montreal Reaky launched a C\$100m deal maturing in ten years. The coupon is 91 per cent and the price 991. The bond is non-callable and was quoted within fees of 2 per cent.

Tuesday's C\$100m 91 per cent 15-year issue for Hydro-Quebec was increased to C\$150m.

Anstralia brought a DM 120m issue with a life of five years and a coupon of 51 per cent and manager was Deutsche Bank. The bond was quoted at less 1 bid.

Primary Industry Bank of Anstralia took advantage of the current lack of primary quoted at less 1 bid.

Primary Industry Bank of Anstralia took advantage of the current lack of primary in the Ecu market and issued an Ecu 40m five-year bond. The coupon is 7 per cent and price 1001. Lead-manager was Banque Paribas. The bond will be swapwarrant issue for Rohm launched last week was fixed at 3½ per cent.

The Australian dollar market continues to attract a steady stream of borrowers although traders describe it as lacklustre at present. Tuesday's issues for mission of Victoria were bid at less 2½ and less 2½ respectively.

Monte Dei Paschi di Siena, the Italian bank, brought a A\$50m deal which will be company launched a YiSon bond. The coupon, which will be paid annually, is 5½ per cent and the price slightly in higher volume. US Steel launched a YiSon bond market viewed the price slightly in higher volume. US Steel launched a YiSon bond per cent. In Switzerland, prices firmed slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent and the price slightly in higher volume. US Steel launched a YiSon bond per cent within fees of 1½ per cent.

In Switzerland, prices firmed slightly in higher volume. US Steel launched a YiSon bond per cent.

DMark bonds rose by about Marine Paints and Tobu Rail-way issues of last week both had their coupons cut to 1½ per cent. Paribas. The bond will be swap-

Lonrho launches \$100m convertible bond

British company, yesterday share price since Gulf Fisheries launched a \$100m convertible disposed of its 7½ per cent obtained approval for a small autumn, after which specula-increase in authorised share tion has mounted in the City capital after Tuesday's annual that Lonrho may be a bid eneral meeting, writes Clare target.

Convertible issues by British companies are rare occurrences Eurobond market, such companies as although BTR and Smith and Nephew. Lourho itself, provide

having stake in the company last r a small autumn, after which specula-

If fully converted, the bond would give rise to 26m new shares, an increase of about 9 per cent on the number currently in issue Lonrho's share price fell 7p to 287p yesterday.

diversified the strong rise in Lonrho's coupon on the debt is 5 per cent. which is believed to have been The dividend yield on the converted into equity is about 4 per cent. The issued last May conversion premium — the of 64 per cent. amount above the current share converted into equity—is ex-pected to be 2 to 5 per cent.

> As such, the structure is apparently designed to encourage early conversin into equity. This model was used in the BTR and Smith and Nephew

converted into equity, was issued last May with a coupon Lonrho said that the welcome

price at which the bonds can be given to the last issue, after converted into equity—is exated, had encouraged the com-pany to launch a further bond. Lonrho also aimed to switch some short-term debt onto a

longer-term basis.

Credit Suisse First Boston are book-runners, with Nomura International as co-lead manrecedents.

Final terms will be fixed on Lonrho's outstanding \$40m ager. The bond was quoted at The issue takes advantage of April 16, but the indicated convertible bond, about half of 105 bid yesterday afternoon.

Barings gains approval for Seoul office

By Our Financial Staff

BARING BROTHERS, the UK merchant bank, has received permission from the South Korean Government to open a representative office in Seoul. According to Barings, this will be the first office in the country to be opened by a London merchant bank. How-ever, Lazard Brothers pointed out yesterday that they have been represented in Korea since 1976 when they bought 50 per cent of Korea Merchant Banking Corporation, the country's first merchant bank. Barings' office will be mainly engaged in developing Korean

capital market business. The bank has been involved in arranging several capital market related transactions Barings International Invest-ment Management claims to be one of the largest offshore investors in the Korean stock market through the special trust funds arranged for the

Barings have been conducting business with Korea for about syndicated credits and direct

Hong Kong bank rescues 'not automatic'

By David Dodwell In Hong Kong SIR JOHN BREMRIDGE, Hong Kong's Financial Secretary, yesterday insisted that the go ernment was "amply armoured" against any problems that could be thrown up by defaulting banks, but warns that offi-cial support could not always be expected.

In a renewed defence of the use of the Exchange Fund-Hong Kong's inner reservesto rescue banks, he said it would involve "absurd risk to allow a bank to collapse when it can be avoided by prudent use of adequate reserves

Controversy erupted a month ago when it was learned that the government had provided guarantees to the China Inter-national Trust and Investment Corporation (Citic) against contingent liabilities arising from its HK\$350m (US\$44.8m) take-over of Ka Wah Bank.

Ka Wah was the fifth local bank to collapse since 1982, and government rescues have cost the Exchange Fund at least

Sir John said yesterday that less than half of the surplus accumulated on the inner reserves over the past four years would be needed to deal with the collapses. He said these reserves are made up of HK\$19bn in visible reserves. and another HK\$19bn in cover for notes and coins in issue, as well as surpluses built up on these over a number of years. In addition, Sir John:

Emphasised that the rescues of the another property of the past year should not signal that rescues would be automatic in future: "One day, and the sooner the better, there will not be support for a small bank in trouble . . We will be ruthless in this regard provided that it does not result in serious damage to the stability and prosperity of Hong Kong."

Attacked claims that the Peking-backed Citic had been given special support in its rescue of Ka Wah. "If Ka Wah." had collapsed, there would undoubtedly have been a serious domino effect," he said. The Citic deal was the best available. "and certainly better than another government takeover."

Promised an annual report from the Banking Commissioner outlining actions over the year, which will be presented before

every annual budget debate.

Thomson unit may seek USM listing

electronics and defence group, LCC saw its net earnings rise Korea and the US.
is considering the possible list to FFr 45.5m (\$8.1m) last year ing of one of its electronic com- on sales of FFr 921.5m. In the ponents subsidiaries on the previous year earnings were French unlisted securities mar- FFr 6.7m on sales of FFr 835m. ket, writes Paul Betts in Paris. The company had lost money
The subsidiary is LCC, which
between 1975 and 1983.

specialises in the production of The return in the black fol returned into profit the Thom-condensers and has operations lows the restructuring of the son parent is unlikely to conin France, Spain and Brazil. condenser subsidiary and the time injecting funds in an The possibility of a listing fol-sale of a number of assets. At lows LCCs return into the the same time LCC has in-black and improved prospects creased investments in its core after several consecutive years businesses and is looking for

VISS FRANC

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new opportunities both in South Investments rose from FFr

88m in 1984 to FFr 114.5m last year and are due to rise to FFr 138m this year. Now that the company has

sale of a number of assets. At activity which the group was the same time LCC has inconsidering shedding concreased investments in its core pletely before nationalisation in businesses and is looking for 1982.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on April 9

A. & NZ Bi. 15', 80 AS 50 166', 107', -04, -05, 12.84 884W Fingsoe 13 S0 AS 50 166', 107', -04, -05, 12.84 89 185 167', 108', -07, -08, 12.83 18 85histage 146', 37 AS 50 162', 103', -04, 0 12.93 18 85histage 146', 37 AS 50 162', 103', -04, 0 12.93 18 165', 107', -04, 0 12.93 18 165', 107', -04, 0 12.93 18 165', 107', -04, 0 12.93 18 165', 107', -04, 0 12.93 18 165', 107', -04, 0 12.93 18 165', 107', -04, -05, 10.85 18 165', 107', -04, -05, 10.85 103, 109, +0, +0, 7.84
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S. Weles Tray, 11% 90 150
Sweden 8% 98 200
Sweden 10% 92 250
Sweden Kgdm, 10% 90 200
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Tenneco Cpn. 10% 95... 150
Utd, Tech. Fin. 10% 95 100
Victorian Rep. 11% 92 150
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DeBartolo Capital Corporation

(An affiliate of The Edward J. DeBartolo Corporation, incorporated with limited liability in the State of Delaware)

U.S. \$100,000,000

principal, premium, if any, and interest by

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The Mitsubishi Trust and Banking Corporation (Acting through its New York Branch)

Chemical Bank International Group

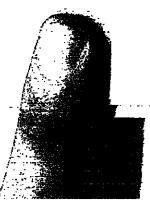
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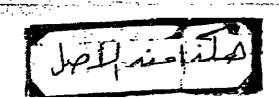
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Nippon Kangyo Kakumaru (Europe) Limited Shearson Lehman Brothers International Swiss Bank Corporation International Limited

March 1986







Arranging complex swap transactions involves Morgan officers around the world. A few members of a typical team are shown here. Meeting in London, from left, are Conrad Voldstad, Michael Enthoven, and Peter Bernard. In New York are Thomas Kalaris, Christopher English, and T.J. Lim.

The Morgan Bank is a world leader in the swap market. More and more of the largest multinationals are choosing us to arrange complex, innovative swaps that reduce borrowing costs and increase control over interest-rate and foreign currency exposures.

A major Fortune 500 corporation, for example, recently sought ideas on providing some \$80 million of funding for subsidiaries in four European countries. Morgan's international funding experts, including swap teams in New York and London, quickly structured an innovative, cost-effective package involving a bond issue plus 13 swaps. Morgan got the deal.

Arranging the deal

First we identified the least expensive dollar source of funding for the company—a dollar-yen dual currency issue. This involved a then relatively new bond structure with interest paid in yen and the principal in dollars.

Then we tapped our knowledge of worldwide markets to swap the dual-currency bond cash flows into variable rate financing, and finally executed swap contracts to generate the Deutschemarks, French francs, Belgian francs, and guilders that the subsidiaries needed. Though the transaction involved seven currencies and nine counterparties in five countries, we did it in less than three weeks.

The result: an estimated savings to the client of about \%% per year and tighter control over its long-term risk.

Swaps market leader

This transaction is just one example of the kind of innovative swaps we do for our clients. In the past year major corporations, governments, and banks worked with Morgan on over \$20 billion in swaps, in 21 currencies. They came to us for these key strengths:

Morgan's worldwide client base and market presence

Our clients include most of the world's top multinationals, financial institutions, and central banks, and we're a leading participant in global capital and credit markets as well as foreign exchange, government bond, and bullion markets. At Morgan we use our market knowledge to match a wide range of avail-

able opportunities to each client's particular needs.

Morgan's strong capital position

and swap portfolio

Our more than \$5 billion in primary capital enhances our role as principal and can reduce client costs and risks in each swap we arrange. And with our ability to warehouse large interest-rate and currency swap positions, we can quickly commit to transactions before finding a counterparty.

Morgan's underwriting capability and experience

Our concentration on the international capital markets has led to a number of Morgan innovations, from the first zero-coupon swap of a discounted bond into an FRN, to the first U.S. Treasury-style auction in the Euromarket. In the non-dollar sector of the Euromarket Morgan Guaranty has lead-managed issues in more currencies than any other underwriter.

Call in Morgan

Challenge us with your next complex financing problem. Your Morgan banker will put all of our worldwide funding resources to work for you.

The Morgan Bank

The first of the second of the

space, marine and medical equipment group, continued to advance in the opening six months of 1985-86 year and for the period saw its profits improve from £20.18m to £22.9m at the pre-tax level.

The comparable results were affected by unusually wide fluctuations in exchange rates and an adjustment to f18.51m using August 1985 rates shows an underlying increase in profits of the continuing activi-ties of almost 24 per cent for

the first six months.

The directors, headed by chairman Sir Alex Jarratt, remain confident of the group's future progress.

Turnover for the half year

(to February 1 1986) declined from £197.2m to £192.1m but at the trading level profits pushed ahead from £21.36m to £22.68m following a sharp advance by the aerospace and defence operations. Comparative figures adjusted were £178.7m and

Earnings came through 1p higher at 6.5p and the interim dividend is being stepped up from 1.5p net per 25p share.
During the first six months
the aerospace and defence
businesses continued the steady progress of recent years in both civil and military markets while maintaining a high level of research and development

defers firm bid

Lloyds Bank is expected to defer any firm bid for Standard Chartered Bank until it has studied Standard's

annual report which is due out next Monday.

suggested a takeover at 750p

a share that would value Standard at £1.2bn. Standard bas rejected the approach, but

Lloyds said it would probably

proceed anyway. Speculation abount a pos-

sible counter-bid continued to

push up Standard's share

price yesterday. It gained 13p

to hit a peak of 895p, but later fell back to close at 873p,

tains more detained informa-tien about Standard's 1985

results, which were summar-ised in a statement from the

Zurich, April 4, 1986

Notes with Warrants

Notes ex Warrants

Bank Leu

Warrants

Bank Leu Ltd

Lloyds has so far only

Lloyds Bank



Sir Alex Jarratt, chairman of **Smiths Industries**

achieved good results. The directors say that strategically important was the profits growth in North America after an unsettled period caused by the changes in the US government's methods of reimburse-

ment to hospitals.

The industrial division returned virtually unchanged results. The figures here were affected by sharply lower pro-fits from Integrated Air Systems following a reduced order intake in 1985 from the while maintaining a high level of research and development expenditure.

The medical activities, both in the UK and North America,

The majority of other busi nesses in this sector improved their results. The Australian recovery and this is continuing

in the current year.
Direct exports from the UK increased by over 20 per cent. Interest received amounted Interest received amounted to £217.000, compared with a previous charge of £1.17m, but tax took £529,000 more at £8.93m. Net profits emerged at £13.97m, against £11.78m. A divisional analysis of turnover and trading profits (comparatives adjusted to provide an accurate half-year apportion-

an accurate half-year apportion ment of 1985 profits) shows: aerospace and defence £75.1m aerospace and defence £70.Int (£67.05m) and £8.77m (£6.97m), medical systems £41.15m (£34.85m) and £6.87m (£6.06m), industrial £62m (£56.65m) and £5.52m (£5.47m) and Australia £13.85m (£11.95m) and £1.52m

(£894,000). A greographical analysis of the results shows: UK £123.95m (£109.75m) and £13.94m (£11.87m), North America (£11.87m), North America £52.7m (£47.85m) and £6.4m (£6.12m), Australia £15.1m (£12.85m) and £1.62m (£977.000) and others £7.9m (£5,15m) and £721,000 (£421,000). Inter-company sales

accounted for £7.55m (£5.1m). The year to August 3 1985 saw group pre-tax profits surge from £36.16m to £47.58m from over of £40.4m for the year by 54p to 174p.

Wardle in surprise bid for RFD Group

Wardle Storeys, the fast- ended August 31 1985. growing manufacturer of plastic sheet which returned to the market only 18 months ago, has offered £22.8m for RFD Group, the parachute and dinghy manufacturer.

The RFD board said it was it of poorly managing its core considering the offer but it business in the safety and surseems likely to reject it. Although a bid for the company was not unexpected, it was a surprise that it came from Wardle.

Wardle.

RFD said: "The board has received informal approaches from other parties in recent weeks. RFD shareholders are strongly advised to take no action whatsoever and, in particular, not to sell their shares in the market." in the market."

Wardle Storeys was formed in 1982 by a management buyout of the loss-making Bernard Wardle Group from NCC Energy. Mr Brian Taylor, the Energy managing directors of the loss-making Bernard wardle Group from NCC energy. The beautiful that the loss of the offer are: 11 new Wardle shares for every 20 RFD with a cash alternative of 137.5p. If the offer is accepted Wardle will issue 7.5m new shares—33 per cent of the enlarged capital.

current managing director of Wardle Storeys, joined Bernard Wardle in 1980 and led the buyout.
Thanks to his cost-cutting management, which he described yesterday as "sound, diligent and unspectacular," pre-tax profits have increased from £974,000 on turnover of £30m for the 14 months ended August 28 1983 to £4m on turn-

The return on average operating assets was 38 per cent in the last financial year. RFD made pre-tax profits of £2.09m on turnover of £42.9m last year but Mr Taylor accused

vival field which he said made a profit of only £600,000 on turnover of £16m.

Mr Taylor also said that the more successful specialist textiles—which make computer tape — were under exploited.
"There are too many sites;

there needs to be a simpler organisational structure," he The terms of the offer are:

Kleinwort Benson, RFD's merchant bank, said the underwriting of Wardle's offer at 250p was an unusually large discount.

In the six months to February 23 Wardle's pre-tax profits increased 21 per cent to £1.8m on turnover of £20.03m.

Wardle shares closed 18p higher yesterday at 305p while those of the RFD Group soared

French Connection profits hit by problems in US

PROBLEMS IN the US have In the UK, sales advanced knocked the profits of the from £15.2m to £19.35m, while in French Connection Group of France the upturn was from manufacturers and retailers of £3.9m to £4.2m. ladies, men's and children's Group operation fashion clothing, quoted on the £5.4m (\$7.67m)

For the year ended January 1 1986 the overall group pre-tax profit has fallen by £2.65m to f4.88m, and earnings are down from 19.1p to 15.6p per share. The dividend, however, is maintained at 5.25p net, with an

unchanged final of 3.5p. Best of All Clothing, the 50 per cent owned US subsidiary, met extremely difficult trading conditions and its pre-tax profit slumped from £4.49m to £846,000. Conditions are still difficult the directors report, and they are not expecting any significant upfurn in the market in the first quarter of the current year. The remainder of the group in the UK and France-made

most successful examples of of a management buy-out that has company, beating rival offers company to the from larger householders including Crest Nicholson.

Returns of more than 100 per cent will accrue to the managers and the institutions that backed the f12m buy-out just over a middlends.

Middlends.

Group operating profit fell to £5.4m (\$7.67m) and net interest charges were up substantially to £531,000 (£142,000).

year ago.

existing

Despite such large gains, xisting shareholders are

expected to retain most of their

shares, and nearly all of the £10m due to be raised by the flotation will be new money for

comment More of the same would have been had enough from French Connection after the poor interim results, but the second half was worse still than the first. The UK and European activities continued to do well in spite of a six-month strike in spite of a six-month strike at the South Shields factory which French Connection understandably prefers not to mention, but Best of All belied its title by slumping into loss. French Connection blames poor US market conditions for Best of All's deterioration, but the explanation is not quite good enough: other fashion retailers further progress in the year, with a good performance in the second half.

Early indications on the Spring and Winter 1986 collections are encouraging

Group turnover in 1985-86 rose from £37.72m to £41.4m. Excluding Best of All Clothing, turnover was up 34 per cent to £28m (£19.5m) and pre-tax profit increased by 33 per cent to £4.04m enough: other fashion retailers are surviving the climate and it seems more likely that it has simply not got its product that the has simply not got its product that the has simply not got its product that it has simply not got its product that has simply not got

Turner & Newall calls for £46m to fund acquisitions

engineering and mining group, yesterday, made a £46m cash call on shareholders designed to fund planned acquisitions. call on shareholders designed to fund planned acquisitions.

The one-for-four rights issue priced at 175p, which brought a 21p rise in Turner's shares, underlines the group's recovery since its near collapse in 1982. Turner closed at 233p, up 18p on the day. on the day:

Mr Colin Hope, group managing director, said the rights issue enabled Turner to spend around £100m on acquisitions, "We would not necessarily buy one company. Two or three of differing sizes might be better." He said he was surprised by the share price rise yesterday, but added that the market still undervalued the company. "We still do not believe that our share price fully reflects the extent of our recovery."

Westbury is poised to

Westbury, the largest blocked, gearing is still high at privately owned UK house around 170 per cent. builder, is poised to come to the The company's management, stock market next month, with led by Mr Richard Frazer, chief

a probable value of around executive, got support for its £40m.

The company is one of the ing 3i and the Prudential and most successful examples of of put in the highest bid for the

the company.

This will be used to reduce borrowings, which have been high by industry standards partly as a result of the buy-out, but mainly due to the previous owner's reluctance to reinvest the company's profits.

Indeed, of the £7m after-fax too maily to make a forcest for three years the current year.

to 1984, only film was retained westbury is likely to be within the company. While this drain has now been ings multiple of about 12.

Centres, the property develop has a coupon of 10 per cent and ment and investment group, is is priced to give a gross feministry of the property develop.

L & P Shop debenture

index constituent until July 1982, almost folded under the

Last month, Turner announced a 44 per cent rise in pre-tax profits to £39.6m on £535m sales for 1985. Three weeks again for 1985. Three years ago, it declared an attributable loss for 1982 of £72m.

Mr-Hope said the group was looking at companies in the UK. US or Europe which would complement its activities in light and medium engineering —automotive products, speciality plastics, composites and industrial engineering. He ruled out any increase in

The company's profit record

with the balance due in July.

Turner & Newall, the UK Turner a former FT 30 share exposure in building products

Turner is issuing 27.1m new Turner is issuing 27.1m new ordinary shares at 175p, a discount of 17.4 per cent to yesterday's opening market price of 212p. The new shares do not carry the right to a final dividend to be paid for the year ended December 1985, and therefore the overall discount to the market price falls to 15 per the market price falls to 15 per cent. The issue has been under-written by N. M. Rothschild, merchant bankers.

Turner's last major acquisi-tion was a 63.5 per cent stake in a US company, Hunt Chemical, which it purchased to buy its self out of asbestos trouble. The stake was sold in 1983 to reduce. debts. Since Sir Francis arrived, the UK workforce has halved to 9,000. Turner employs around 25,000 people worldwide.

Frank Usher ready for make stock market debut USM debut

Frank Usher, the fashion house which has been sold back to its management by Mrs Jennifer d'Abo's Stormgard group, looks set to make its debut on the Unlisted Securities Market early next month with a market capitalisation of about

The company's main products are cocktail and evening dresses which it sells at home and abroad. Stormgard acquired it last July when it took over the Over the last five years unit sales have increased by about 55 per cent, and last year Westbury completed nearly 2,000

Selincourt textile group, but sold it again in January to help strengthen its finances.
Frank Usher is now controlled by the Bruh family, its long-standing managers. Their buyout was financed by IFICO, 3i and the 1928 Investment Trust. and the 1928 Investment Trust.
The company is expected to
tome to the USM through a
placing by brokers Laing &
Craickshank. The flotation will
leave 30 per cent of the share
expital with the Bruk family, 30
per cent with new investors,
and the other 40 per cent with
Selimourt and the three institutions.

Frank Usher is seeking to raise about \$2.2m in fresh

raise shout 22.20 in fresh working capital through the fiotation.

The prospectus will show variable profits for the four years to January 1985, but a leap from \$401,000 to £982,000 for the year to January 1986.

Wm. Mowat raising £14.5m net through a placing by Kleinwort Benson of £15m first morgtgage debenture the helpson due in Luly raising \$0.5m

raising \$450,000 viz a rights issue on the basis of three-for-one at hip per share.

The enlarged Mowat capital will comprise of an ordinary

Hanson's offer valuation

satisfies Takeover Panel

night ruled that the valuation placed by Hanson Trust on its offer for Imperial Group satis-

The verdict followed a com-plaint by Imperial, which has agreed to a rival bid from

view on the value of the loan

Mr Martin Taylor, a Hanson director, said: "We have been consistent in our valuation and the Panel has clearly endorsed

Hanson estimates that on the basis of its closing price last night of 178p, down 1p, its "best" ofter of ordinary shares and convertible loan stock is worth 364.7p for each Imperial Imperial maintains it is worth only 357.2p. On the basis of a United unchanged close of 260p, its best offer of ordinary

Swiss Security No.

642910

642911

THE TAKEOVER Panel last the Panel itself expressed no

fied the requirements of the Takeover Code.

United Biscuits, that Hanson had been over-valuing the convertible loan stock element of its offer. The panel said the Code re-

quired companies to make a "reasonable estimate" of the value of an unlisted loan stock, such as Hanson's. After condown 9p on the day. Lloyds fell 7p to 588p. The annual report will consulting independent brokers, the Panel considered that the valuation placed on the paper for Hanson by brokers Hoare shares, preferred shares and Govett satisfied the require- cash is worth 361.1p. Imperial ments of the code. However, closed at 345p, down 4p.

Bank Leu International Ltd.

74% US\$ 40 million Guaranteed Notes with Warrants Due 1989

We refer to the capital increase of Bank Leu Ltd, Zurich, and the related notice to

According to the Terms and Conditions of the Warrants the exercise price of

SFr. 511.- per Bearer Participation Certificate of Bank Leu Ltd has been reduced

CEDEL

290840

290858

602752

We are pleased to announce

the election of

JOHN SAGAN

as a member of our

Boards of Directors

DCMY CORR

OF NEW YORK

58 Pine Street, New York, N.Y. 10005

Notice to the Holders of Warrants under the

the holders of Warrants of February 10, 1986.

The adjusted exercise price is effective as of today.

10101

Bahnhofstrasse 32 CH-8001 Zurich Telephone +411 219 11 11

However, Imperial said that it was still sticking to its posi-

COMPANY NEWS IN BRIEF

CHART FOULKS Lynch, a USM company which runs professional tuition courses, made pre-tax profit of £333,991 in 1985, against a forecast of not less than £325,000 made in December at the time of the flotation. Earnings per share were 5.87p and a final dividend of 1p makes a net total of 2.675p.

ASSOCIATED STEEL Distrib tors has acquired the steel stockholding business of Mantle Steels, of West Bromwich. The business will continue to operate under the name of Mantle Steels. ASD has also acquired the main warehouse, which is a freehold property, plant and steel stocks. Cash consideration for the warehouse was £349,500. For the plant and stock, an initial payment of £250,500 has been made against an anticipated final figure of approximately £880,000, which will be determined when the as at March 31 1986 is

JOHN MICHAEL DESIGN, the USM-quoted shop design group, is expanding into packaging and point-of-sale activities with the acquisition of the urquoted Mike Kay Design Associates. Mike Kay specialises in merchandising displays and brand authority design for a table of support design for a range of clients including Crown Paints, Kimberly Clark and Johnson Wax. Its current turnover is about £250,000.

DATRON INTERNATIONAL has acquired EH Electronic of California for US\$672,000 (£457,000) cash. EHE's current annual sales are about \$4m and in the year to September 1985 profits were \$192,000, pre-tax and pre-interest. The new company will be known as Datron EHE Instruments.

BRAY TECHNOLOGIES, maker of gas and electrical heating equipment, made pre-tax profits of £785,000 (780,000) in 1985 on turnover of £8.23m (7.8m). Earnings per share were 8.43p (8.22p) and a final dividend of 2p makes a net total of 3p (2.75p). Extraordinary debit of £202,000 mainly relates to cost of Leeds move. The company's shares are traded on Over The-Counter market made by Granville & Co.

THOMAS BORTHWICK, international food, meat and trading group, has sold its 76.6 per cent stake in Boucherles Barnard, a French chain of retail butcher shops, to Mr Gilbert Salomon well known figure in the French meat industry, for increased by rights and/or acquisition issues. ‡ USM stock FFr 42.2m (£3.9m). Borthwick § Unquoted stock. ¶ Over-the-counter stock.

will receive 25 per cent of the sum immediately and the remainder with interest on May 30, 1987. Boucheries' pre-tax

group, made lower pre-tax profits of £1.13m (£1.2m) on turnover of £16.23m (£15.35m) in 1985. After tax of £476.000 (£482,000) earnings per 20p share were 14p (15.4p). The final dividend is 3.5p (same) for a total of 5.5p (5p) net.

FRIENDLY HOTELS reported turnover up at £1.6m (£1.45m)

0.7p after allowing for a share GODFREY DAVIS (Holdings)

30, 1987. Boucheries' pre-tax profits for the year ended September 30, 1985 were FFr 2.37m.

GASKELL BROADLOOM, carpet underlays and floorcoverings group, made lower pre-tax profits of £1.13m (£1.2m) on the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes, and £27,060 of plant and the park—licensed for 191 homes. machinery. The purchase brings total homes on Davis's residen-

YEARLING BONDS totalling £5.25m at 91 per cent, redeem able on April 15 1987, have been issued by the following local authorities. Braintree District Council £0.5m: Middlesbrough turnover up at £1.6m (£1.45m) with group profits, after all charges including cost of offer for purchase of share capital and tax of £38,000 (£17,000), coming out at £114,000 (£91,000). From earnings per 10p share of 22.4p (16.6p) the dividend is in effect held at council £0.25m.

authorities. Braintree District Council £0.5m: Middlesbrough (Borough of) £0.5m: Tweedale DC £2m: South Oxfordshire Councy Council £0.5m: Hillingdon (London Council £0.25m: Eastbourne Borough dividend is in effect held at Council £0.25m.

BUARU N	REE I INGS	
Interime: Dowding and Mills, Share Drug Stores. Finals: William Baird, Bamroae, British Dredging, Burnah Ol. Cook- son, Dares Estates, Everad, Fothergill and Harvey, French Connection, Grosvenor Group, Hewden - Stuart Plant, Kalon, John Laing, Lec. Refrigeration, Roneld Marun, John Mowlem, Municipal Properties, New London Properties, Oiffield Inspection Services, Platignum, Portais, Ruberoid, Senior Engineering. Simon Engineering. Triplevest, Watts Blake Bearne, FITURE DATES Interims: Fisher (Albert)	British Mohair Deres Estates EIS EIS Eilis and Goldstein Etam Etam Folkes Group Gold and Base Metal Mines Hartons Halens of London	Apr. 10 Apr. 162 Apr. 167 Apr. 121 Apr. 21 Apr. 22 Apr. 22 May. 1 Apr. 24 Apr. 27 Apr. 24 Apr. 27 Apr. 24 Apr. 27 Apr. 24 Apr. 27 Apr. 28 Apr. 28 Apr. 29 Apr. 20 Apr.

DIVIDENDS ANNOUNCED Date Corre- Total Total

í · c	urrent	of sp	onding	for	- last
		payment	div.	year	year .
Ayrshire Metal	1	_	0.5	2	0.5
Bray Technológies		_	1.5	3 .	2.75
Caparo Inds	0.9	June 6	0.9	1.65	1.65
Cowells	1.5‡	June 16		1.5	·
Erith	2.2	June 2	2	3.3	3.1
Ferry Pickeringint.	1.4	_	1*	_	2.73*
Finlay Packaging	2.5	June 21	2.5	3:25	3.25
French Connection	3.5‡	-	3.5		
Hunting Petroleum		July 3			8
S. Jerome		May 23			2.82
Pearl Assurance			24.25		38
Smiths Indsint.	1.75		1.5		4.5
Spirax-Sarco		May 16	3.2*	5.3	4.53
Stewart Wrightson	7.85				9*
Wardle Storeysint.		June 2			5 .
Dividends shown i	n pence	ner share	excent	where	otherwise
stated. • Equivalent a	fter allos	vine for a	helm ice	110 t	ictines of
Secon Talminist					in sofitier

The money will be used to reduce the company's variable, rate borrowings, to lengthen the maturity of its burrowings, and to acquire investment and construction with the state of the control of the con development properties when shares. IT Trust has under-suitable opportunities arise. written the issue.

Blagden Industries PLC

Results for veau . ÉDGO's £0007's Turnove **719.886** 72,401 Profit before taxation 4.161 Profit after taxation 2.171 2,147 Dividends per share 7.2n 7.2p Earnings pershare 8.0₀ 14.7p The Chemical Division continues to prosper and we are

also expecting growth in our European packaging business where we have the benefit of sound and enthusiastic management together with a planned investment programme. Subject to the resolution of the injection moulding problem, which we are determined to achieve as early as possible, I hope to see a significant improvement in the overall performance of our U.K. activities in the current year. This will not only lead to improved results for the Group as a whole but will also enable management to concentrate more attention on the future direction of the Group and the areas in which it has its greatest strengths.

A. R. Sparrow, Chairman.

INVERGORDON DISTILLERS

Points from Chairman's Review

■ Profit for the year is £4.545m (1984 £4.133m), a rise of 10%. The directors are recommending an increased final dividend of 3.25p (1984 2.75p) for the year, on the enlarged share capital.

MAlthough production levels are still affected by the Scotch Whisky industry's high stock levels, there are signs that consumption of Scotch Whisky worldwide has ceased to decline.

■ Sales of blended whiskies were more than 5% ahead of last year. During the year we acquired "The Original Mackinlay" and "Cluny" brands and aim to increase our share of the premium brand sector over the next few

It is anticipated that results for 1986 will be slightly better. than 1985 and that we may again make modest progress in what is expected to be another demanding year.

Copies of the accounts are available from The Secretary, Invergordon Distillers (Holdings) PLC, Ashley House, 181-195 West George St. Glasgow G2 2NL.

DISCOUNT CORPORATION



40% profit

rise for

Hunting

Petroleum

CONTINUING the improved

performance of the opening

six months. Hunting Petroleum Services has lifted its

pre-tax profit by 40 per cent, from £5.2m to £7.26m, for

In view of the group's

strong financial position, the

directors are raising the divi-dend from 8p to 8.5p net. The

final is 6p with the option of a share alternative.

bumped up by £350,000 arising on a change to exchange

rates conversion. In view of the weakening of the US and Canadian dollar (the group has substantial dollar earu-

ings) overseas earnings are

being converted at average rate for the year instead of year-end rate.

This year's profit has been

ه معتقده المعتدلات والدائل المعتادي معتقده في الدولية والأنفي المدين ومأه وهيدت الدول والدول والأنفي الدول وال الدول والدول الكراف في الدول المعتدلات الدول الدول الدول الدول المعتدلات والمجاهد الدول والدول المعتقد المجاورة

Buoyant life side behind 13% profit rise at Pearl

year from 38p to 44p.

The life branches showed

very good results last year with an underlying increase in group premium income of nearly 13 per cent. An in-depth investi-gation of reserves on the long-term business and the investment performance on the funds in the annual valuation investment performance on the funds in the annual valuation process enabled the group to produce surpluses up by a third on the year to £223.61m. Shareholders get a slightly higher increase of 34.7 per cent in their share of the surplus up from £16.13m to £21.72m.

Fig. 13m to £21.72m.

Profits from the industrial branch rose by 17 per cent to £9.19m, while those from the ordinary branch were over 50 per cent higher at £12.53m. In both branches the larger than usual increases also reflect this usual increases also reflect this ment of the terminal bonus system.

The two unit-linked sub-sidiaries, Pearl Assurance (Unit Funds) and Pearl Assurance (Unit Linked Pensions) made good progress during the year. However, there was a prudent strengthening of reserves and the combined dividend contribution was virtually unchanged at £500,000.

S. Jerome

advances

to £0.83m

Pearl Assurance to overcome a higher underwriting loss on a deteriorating general insurance performance and report #20.35m, the latter figure inafter tax profits up by 13 per cent in 1985 from £14.55m to £16.44m.

Shareholders are rewarded by the figure investment income of £10.54m against and the performance and report the latter figure investment income of £10.54m against and the performance and report the latter figure investment income of £10.54m against and the performance to overcome a higher underwriting loss on £20.35m, the latter figure investment income of £10.54m against and the performance to overcome a higher underwriting loss on £20.35m, the latter figure investment income of £10.54m against and the performance and report the cent in 1985 from 212.55 to Despite higher investment in-Shareholders are rewarded by a near 16 per cent increase in \$10.02m, the trading loss rose their dividend payments for the year from 38p to 44p.

Despite higher investment income of \$10.54m against a 10.02m, the trading loss rose from £6.67m in 1984 excluding this exceptional loss to \$11.94m before allowing for £11.84m, before allowing for taxation.

In the UK, underwriting losses rose by more than half from £7.02m to £11.81m—the major losses coming from the property, motor and liability accounts.

The UK property account was adversely affected by the high incidence of severe weather claims amounting to £3.5m. Losses on this account rose from £3.13m to £5.79m.

The company is making significant premium increases in both its property and motor premium rates. In addition, it is introducing compulsory excesses on many of its personal insurance contracts.

Reinsurance losses rose from £7.13m to £8.72m, of which £3.79m arose from the now virtually discontinued extended waranty business.

seas operations came from a poor experience in Saudi Arabia, where the agency is

comment

The market was pleased with the result from Pearl Assurthe result from Fearl Assur-ance. The losses on its general insurance business were no worse than expected, while the life profits were higher than had been anticipated. The life fund, being well established has a very strong reserve position, which is slowly being released to nolicyholders and shareto policyholders and share-holders in a strictly controlled manner even before the present problems with some life com-panles came into the open this week New life business growth remains steady and the investment policy remains orthodox, while still producing good results. Continued strong profit growth can be expected. With most of its overseas and UK reinsurance problems behind it and given the substantial rating increases on its personal general insurance contracts the general insurance account which has a high gearing effect. should show reduced trading losses this year and a return to trading profits next year provided storms do not blow

be today. Mr While said: "It would this account off course. The share price improved by £‡ to £14‡ on the results yielding 4.3 per cent—a level that reflects the growth and recovery potential of the group.

Belhaven buys

Belbaven Brewery bas Belhaven Brewery has exchanged contracts for the acquisition of the wines and spirits distribution business of Dolamore Holdings for £815,000. Consideration will be satisfied by the issue of 1.72m Belhaven shares. If the new shares are not admitted to listing by the Stock new shares are not sometied to listing by the Stock Exchange consideration will be satisfied by each. The dis-tribution business is based at Waterloo

TUC backs buy-out at Solex offshoot

THE UNUSUAL creditor buyout being planned at the UK subsidiary of Solex, the carburettor-maker, has got provisional backing from Unity Trust, the TUC-supported bank, according to buy-out co-ordinator, Mr Ian While

While.
Unity Trust has been attracted by the employee share-ownership part of the package prepared by Mr While and his fellow craditors creditors.

Mr While said that a sub-stantial automotive industry development company had also expressed interest in helping the creditors.

It is estimated that Mr While has had to try to raise between £1m and £2m. He faces opposition from another buy-out being organised by some managers from the Solex subsidiary itself.

The creditors are also up against the clock. Mr While said yesterday that the Solex receiver. Mr John Powell of Cork Gully, had told him that the final deadline for all offers for the company had to

be in nobody's interests to break up the company but it looks as if we may be fast approaching that time."

Stewart Wrightson profits climb 35% to £18.7m

international insurance broker, London-based specialist comf. 57.57m (£5.34m). lifted pre-tax profits by 35 per panies will be limited by market cent from £13.83m to £18.73m capacity, a strong performance is • Comment cent from £13.83m to £18.73m capacity, a strong performance is • comment in 1985 and the company is constill expected in certain of them. After a 60 per c

in 1935 and the company is considered in certain of them.

Insurance broking profits increased from £11.7m to £15.37m, but the Lloyd's underwriting agency contribution was lower at £51,000 (£320.000).

Profits from the group's insurance companies rose from \$22.29m to £2.83m. ance companies rose from £2.29m to £2.83m.

Basic earnings per 20p share are shown ahead from an adjusted 19.07p to 24.55p and the dividend is in effect 2p higher at 11p net with a final The group has recently reorganised its worldwide insur-

This move is expected to enhance the group's ability to develop its business and to secure more rapid growth in and income, while at the same time (£1,000).

producing cost efficiencies.

Steady progress is anticipated in those group companies concerned with retail business in and central costs of £0.78m pre-tax. The shares have producing pre-tax. The shares have producing pre-tax. The shares have producing or shares have producing pre-tax. The shares have producing pre-tax. The shares have pre-tax pre-tax pre-tax. The shares have pre-tax pre-tax

Dwek Group, the plastics,

ponents manufacturer, con-tinued its recovery in the second half of 1985 and ended

an advanced stage of negotiat-

ing the acquisition of a sports

and leisurewear manufacturer.

Only a few weeks ago, Dwek bought QA furniture, supplier

were down to 75p at the time they were suspended.

flatpack furniture, for

Dwek back in the black

with pre-tax profits for the year of £130,000, against a loss of £177,000 in 1984.

The group suspended dealings in its shares on Tuesday when it announced it was at in undiluted earnings per state of £292,000 in 1984, resulting when it announced it was at in undiluted earnings per

Shares in Dwek rose 10p on current year got off to a good Monday to close at 83p, but start, and it is the directors' were down to 75p at the time serious consideration to resume

good progress.

While the company continues to adopt a cautious policy in relation to its exposure to fluctuations in currencies, it says it cannot avoid the con-sequences of major alterations in the value of the US dollar against sterling.

ance broking interests outside North America, which are now operating through one principal £75.69m (£67.11m). Trading subsidiary, Stewart Wrightson expenses accounted for £69.53m (£62.41m) leaving a trading profit up from £4.71m to £6.16m Investment income, less interest paid, added £8.49m (£7.31m) associates £773,000

After a 60 per cent rise in first

Turnover from broking and agency interests amounted to

The company's return to

profits follows the sale of its loss-making moped, bathroom accessories and cooking distri-

bution divisions, pushing turn-

share of 1.69p (loss 2.1p).

The directors are not recom-

they intend to start from a solid

financial base for future profits

Mr Maurice Dwek, the chair-

man, says that "trading in the

dividends for the 1986 year.

half profits, the forecast slow-down in the second half would have had to be very sharp indeed to prevent Stewart Wrightson from producing good annual figures. In the event, the market got more or less what it was expecting. although the composition of the results showing a particularly good advance from the insur-ance companies, was a little surprising. Stewart Wrightson starts 1986 with exchange rates set firmly against it, and like its competitors is faced with a further squeeze on underwriting capacity and rising expenses making the year in

prospect a difficult one for its broking activities. Meanwhile, given the scale of increases in rates, the insurance companies are almost guaranteed another good year, and in all Stewart Wrightson should make £23m better than a depressed sector in recent months, and at 420p may have seen the best on a

Bricomin's 10.75%

stake in Moorgate

Bricomin Investments, the

wholly-owned subsidiary of the British and Commonwealth

Shipping Company, holds a 10.75 per cept stake in Moorgate Mercantile Holdings, the consumer credit financier, it

was disclosed yesterday.

Bricomin is run by Mr John
Gunn, who successfully built
up Exco, the financial services

and money broking group. Mr

Gunn's interest in Moorgate was

welcomed yesterday by the group's chairman, Mr Julius Silman, who said: "I should be

extremely surprised if there was any predatory intent. John Gunn contacted me and asked

me what an appropriate share-

The group is principally engaged in crude oil trans-portation and terminal opera-tions in Canada; and lubri-cants, products distribution, oil brokerage and storage in Europe, mainly the UK.

It also has an exploration activity in the US but because of the recent fall in oil prices the directors have decided this should be terminated. In the short-term, drilling will continue as an acceptable price for the producing properties is unlikely in today's market.

This year's accounts bear an \$8m (£5.56m) provision to cover the anticipated charges of withdrawal; future losses will be charged against this.

The move, on top of last year's sale of drilling interests, and coupled with the growing importance of specialised products and downstream operations, shifts the group structure to one which should provide better opportunities for profit growth, the directors state

Spirax-Sarco tops £16m

S. Jerome & Sons (Holdings), textile and electronic communications group, achieved record profits in 1985, as indicated at

With pre-tax profits up 42 per cent from £586,000 to £831,000, Mr Alan Jerome, the chairman, says he sees no reason why growth should not continue and

provide further improved results this year.

The final dividend is being raised from 2.13p to 2.6p net for a total of 3.6p—up 27.5p per cent on last year's 2.824p. A one-for-five scrip issue is also

Taxable results were struck after sharply higher interest charges of £386,000 (£279,000). Earnings per 25p share rose 68 per cent from 7.64p to 12.84p helped by a reduced tax charge helped by a reduced of £212,000 (£220,000).

an increase from £818,000 to £1.13m at the pre-interest level. division The weaving

exceeded sales budgets and both the worsted and fancy yarn sectors of the yarn divi sion enjoyed sucressful condi-tions and contributed record profits. The cloth finishing and bleaching division experienced Significant controls have been

high volume throughout 1985 and also had its best ever year. instituted in the electronics activity, reducing stocks to realistic levels and the results show an encouraging trend towards acceptable profits.

Turnover

Trading profit

per share

Profit before tax Earnings per ordinary

share after tax

Dividend payment

and further growth ahead

three months of the current year, the directors are looking to 1986 for further real pro-The 1985 year saw turnover push ahead from £77.04m to

£85.78m and profits at the pre-tax level by £2.76m to £16.17m - the group is an international specialist in fluid control equip-

Trading profits for the past year improved from £12.87m to £15.48m with the overseas contribution at £10.59m, compared with £8.62m previously. The UK operations showed an improvement of £644,000 at £4.89m.

Interest £695,000 (£544,000) and tax to £6.22m, against £5.14m. Earnings increased by 2.1p to 13.6p and a final dividend of

3.8p raises the total from an adjusted 4.53p to 5.3p net per 25p share. In the UK, the group's home

BODDINGTONS' BREWERIES PLC

Results for the year to 31st December 1985

Profits up by 24%

(£'000s)

72,933

12,627

11,735

Points made by the Chairman, Mr. Ewart Boddington:

additional loan stock interest of £0.520 million.

trading profit for the period up by 22.8%.

increased by nearly 3% in the second half.

wholesaling by 16% and take-home by 17%.

Annual General Meeting, Britannia Hotel, Portland Street Manchester, 11.45am Friday 2nd May.

Improved results were achieved in all areas of the business.

■ Higsons contributed £0.368 million to the group profit, net of

Boddingtons' performed strongly during the second half, with

■ Lager sales continued to rise and much higher profits were

achieved through volume and margin improvement.

■ Volume sales of draught beer to both fied and free trade customers

■ Profit from retailing, including catering, was up by more than 30%,

8.28p

3.25p

order intake increased in real performer such as Spirax.

A FURTHER increase in world terms, assisted by improved market share enabled Spirar-trading conditions. The results sareo Engineering to lift its profits for the eighteenth year running in 1985.

Supplies The Spirar Spi Furthermore, with satisfactory order trends for the first sales and profitability. Market

share in Europe rose again. The group also showed im provements in Australia, South Africa and Singapore comment

A switch from year end to average exchange rates by Spirax Sarco left analysts' forecasts film or so short of actual result and turned what would The results of the overseas have been a 9 per cent increase in pre-tax profits into a near 21 per cent advance. However, and the figures for 1984 have been restated on the same basis.

The result and turned what would have been a 9 per cent increase in pre-tax profits into a near 21 per cent advance. However, and the figures for 1984 have with four-fifths of its profits arising overseas it was only a matter of time before contents. Using year-end rates of exchange as in previous years, turnover for 1985 would have cynical thoughts about sharpen Group turnover climbed been £82.92m and pre-tax profits £15.52m. More than 30 per textile divisions were again the main contributor to profits with generated outside the UK. ing-up the profits outcome should be ruled out. In the US, nated by steam traps, the closing months of the year came through with better volume as expected but the group conexpected out the group con-tinues to invest heavily to re-capture market share—it now believes it is back in the num-ber two slot—so profits growth may be slightly depressed. Nevertheless for the group as a whole 1986 should be another year of further volume growth and increased market share. and increased market share. Profits could come out around £18m pre-tax suggesting a pros-pective p/e of just under 12 at 182p, up 8p yesterday. That is not expensive for a solid steady

NATIONAL *S*irobank

National Girobank announces that with effect from close of business 8th April 1986

Base Rate

Its base rate was reduced from 11.50% to 11% per annum

Deposit Accounts

Other facilities (including regulated consumer credit agreements) with a rate of interest linked to Base Rate will be varied accordingly

10 Milk Street LONDON EC2V 8JH Girobank plc

Grindlays Bank p.l.c.

Grindlays Bank p.l.c. announces that its base rate for lending will change from $11\frac{1}{2}$ % to 11% with effect from 8th April 1986



Grindlays

Head Office: Grindlays Bank plc. Minerva House, Montague Close, London SE1 9DH.

Interest Rates



Bank p.i.c.

bank leumi (uk) plc

Interest Rates

Bank Leumi (UK) plc announces that with effect from the close of business 9th April, 1986 its base rate for lending is 11% per annum.

בנק לאומי bank leumi

MIDLAND SAVINGS

Notice to Account Holders

Gross interest % p.a.	Midland Savings Accounts	Net interest ⁰ o p.a.	Gross Equivalent to a Basic Rate Taxpayer % p.a.				
With effect from 9th April 1986							
7.02	Deposit Account	5.25	7.39				
9.70	Monthly Income Account	count 7.25					
9.70	Griffin Savers	7.25	10.21				
7.69 8.70 9.70	Saver Plus £100+ £500+ £1000+	5.75 6.50 7.25	8.10 9.15 10.21				
With effect from 8th May 1986							
7.02	Save and Borrow	5.25	7.39				



credit balances

HongkongBank (X)

announces that on and after 9th April, 1986 the following annual rate will apply Base Rate 11% (Previously $11\frac{1}{2}\%$)

The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East HongkongBank Limited

Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 9th April, 1986, its Base Rate was decreased from 111/2% to 11% p.a.



Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL. Tel: 01-588 0691 and branches throughout the country.

Copies of the Annual Report may be obtained from:

Strangeways Brewery, Manchester



+41.4%

+26.8%

+24.1%

+19.1%

2.85p +14.0%

51,587

9,958

9,458

6.95p

LONDON & PROVINCIAL SHOP CENTRES (HOLDINGS) p.l.c.

Incorporated in England No. 660379

Issue by way of placing of £15,000,000 TO per cent First Mortgage Debenture Stock 2026 at £99.951 per cent payable as to £40 per £100 nominal on acceptance on or before 14th April and as to the balance on or before 14th July 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. n accordance with the requirements of the Council of The Stock Exchange, £1,500,000 of the Stock has been offered to the market on the date of publication of this advertisement and may be

Listing particulars of the Stock will be circulated in the Extel Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 25th April 1986 from:

Kleinwort, Benson Limited London & Provincial Rowe & Pitmen op Centres (Holdings) plc 1 Finebury Avenue 28 South Street London EC2M 2PA London W1Y 5PJ

and up to end including 14th April, 1988, for collection only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT. 10th April 1986

Granville & Co. Limited

Over-the-Counter Market

		·		_				
	_				Gmss	Yield	P/1	E Fully
	Low		Price	Change	div.(p		Actual	Taxed
146	118	Ass. Brit. Ind. Ord	132		7.3	5.5	8.1	7.5
151	127	Ass. Brit. Ind. CULS	138	_	10.0	72	<u></u>	
75	43	Airsprung Group	72	_	64	8.9	12.0	15.7
46	33	Armitage and Rhodes	35	=	4.3	12.3	4.3	5.2
177	108	Bardon Hill	174	_	4.0	2.3	22.0	2Ž.9
64	42	Bray Technologies	59	+ 1	39	66	7.2	8.3
201	138	CCL Ordinary	138		12.0	8.7	3.4	3.2
152	97	CCL 11pc Conv. Pref.	99		15.7	15.9		-
150	80	Carborundum Ord	144	- 1	4.9	3.4	7.1	11.2
94	83	Carborundum 7.5pc Pl.	91		10.7	11.8		
65	45	Deborah Services	55	_	7.0	12.7	5.7	7.5
32	20	Fredenck Parker Group	23	=	_	_	_	
312	50	George Blair ,	112	_	_	_	4.6	8.3
68	20	Ind. Precision Castings	62		3.0	4 B	16.4	13.7
218	161	isis Group	162	_	15.0	9.3	12.5	18.6
122	101	Jackson Group	119	- 1	5.5	46	8.0	8.0
345	226	James Burrough	340	- ż	15 0	4.4	10.7	10.7
96	85	James Burrough Spc?f.	97		12 9	13.3		
95	60	John Howard and Co.	60	_	5.0	8.3	4.8	75
1200	570		1080	_	6.9	0.6	47.2	44.8
82	32	Robert Jenkins	72	÷ 2			9.4	20.6
34	28	Scruttons 'A'	30	· <u> </u>	_	_	<u></u>	7.7
87	65	Torday and Carlisle	69		5.0	7.2	3.5	6.3
370	320	Trevian Holdings	330	_	7.9	2.4	6.9	9.1
53	25	Unilock Holdings	53	_	21	4.0	14.4	14.1
175	93	Waiter Alexander	175	_	8.6	4.9	99	12.1
226	195	W. S. Yeates	200		17.4	8.7	57	

Public Works Loan Board rates

Effective April 9

Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 8 up to 9 Over 9 up to 10..... Over 10 up to 15 ... 91 91 9¦

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

36% increase in net

1985 net profit before

tax was £6.8 million

34% increase in

capital base to

46% increase in

loans, mortgages and leases

At more than £382

million represented

46% of total assets

investment, tax and insurance services.

Company Secretary at our London address below.

The Royal Trust Company of Canada

48-50 Caprion Street, Landon, EC4N, 64D.

£56.4 million

profits before tax

Caparo pulled down to £950,000 by Fidelity

Mr Swraj Paul, chairman of

Fidelity in 1985, Caparo Industries is holding its dividend at 1.65p net. The directors are looking for a major recovery in profits for the current year and believe that growth prospects are better than ever be-

Mr Swraj Paul, chairman, re-mains confident that Fidelity will become a major contribu-tor to the group. For the current year a return to operating profits is forecast.

In 1985, the group pre-tax pro-fir fell from £2.72m to £950,000, after goodwill amortisation £261,000 (£50,000). At the operating level, and before finance charges, it was down from £5.15m to £4.06m with the electronics side incurring a loss of £1.85m (profit £121,000).

But Mr Paul says the overall results should not mask either the progress made by the industrial and steel divisions, or the brighter prospects expected from Fidelity. He points out that stripping

out the trading losses and acquisition interest costs of Fidelity would have given a pre-tax profit of some £5.7m, instead of And year-end bank borrow-

ings, excluding Fidelity and without the benefit of the July #10.2m preference rights issue, would have been some £2.2m compared with £11.8m.

In the industrial division, profit rose 76 per cent to £3.7m, reflecting operating efficiency

and some market recovery: steel profit surged from £283,000 to £748,000 and takes in a full year from Wrexham Wire, which continues to grow former directors and the previous auditors of Fidelity is continuing.

There were extraordinary dethere were extraorantary de-bits of £813,000 (£92,000 cre-dits), preference dividends ab-sorb £760,000 (£339,00) and ordinary £622,000 (same), leav-ing a deficit on the year of £980,000 (credit £1.34m). The final dividend is 0.9p.

comment

Caparo Industries has strug-gled for credibility with the market since the Fidelity acquisition. Now there is light at the end of that tunnel although comparisons with Am-strad seem a little premature. However, what Mr Swraj Paul has proved is that metal bashing can be made to pay — and pay handsomely if the rates of return on capital employed already achieved in some units can be spread across the group. Without Fidelity's losses. United Merchant Bar, the 75/ 25 joint venture with British Steel Corporation, will make a small initial profit contribution Without Fidelity's losses, operating profits would have this year. Mr Paul says this is a very large scale project for the group "which has so far been £5.9m iagainst a compar-able £5m last time. The prosthe group "which has so far gone very well and should propect of £1m pre-interest profits from electronics in 1986 should duce very substantial operating profits for us from 1987 onmade a target of £3m pre-tax for the group a fairly easy one to reach. With Mr Paul now concentrating mainly on CI — he has largely abandoned India. The chairman believes that Fidelity can achieve the operating profit in 1986 as a first step and Caparo Properties is now under Frank Sanderson's care towards building a viable busiin the enlarged Egerton — a prospective multiple of almost 15 on the shares at 43p counts for none of next year's prospects. Debt should be reduced by the £5m sale and leaseback of North Agent which will get ness for the future.
Initial signs look promising,
he claims, with first quarter sales of £6.5m showing a 63 ner cent increase over 1985, and the achievement, for the first time, of over 10 per cent share of North Acton, which will cut of the UK 14in colour TV marinterest payments. The shares look cheap on a two-year view.

Packaging gives boost to Ferry **Pickering**

Pre-tax profits, up from £852,000 to £1.31m are reported by Ferry Pickering Group, printing, packaging and publishing concern, for the six months to December

The interim dividend is increased from an adjusted lp to 1.4p net—in the previous 12 months, a total equivalent to 2.73p was paid from pre-tax profits of £1.59m,

The directors say packaging The directors say packaging activities contributed, in the main, to the first half prefit progress. The developments undertaken in the previous year, are now producing the return projected in a market which is firmer than for some time. She yadd

time, they add.
Order books are healthy, and further expansion in printing capability is being carried out.

Group turnover rose from £5.72m to £7.29m. After tax of £507,000 compared with £373,000, attributable profits came out at £801,000 against £478,000. Farnings per share improved from an adjusted 4.042p to 6.746p.

Margins reduced at Finlay Packaging

Finlay Packaging, the colour printer, has suffered a fall of 17 per cent in full-year taxable profits with margins

On sales of £9,63m in 1985, against £9.14m, the trading profit margin was down from just under 10 per cent to just over ? per cent, resulting in a £250,000 fall to £651,000 in

trading profits.
However, with a £80,000 rise to £173,000 in net interest payable, the fall at the tax-able level was less acute with the result down from fin to £830,000.

£830,000.

Earnings per share were down at 5.85p, against 7.33p, but provide almost twice cover for a maintained total dividend of 3.25p. The proposed final payment is an unchanged 2.5p.

Tax was £328,000 (£271,600), leaving a net profit of

leaving a net profit of £502,000 (£629,000) subject to dividend payments of £279,000 (same) — there was a £46,000 extraordinary profit last time.

British Alcan down by 13% to £44m

British Alcan Aluminium suffered a further profits fall in the second half of 1985 and finished the year with taxable profits down by nearly 13 per cent from £49.8m to £43.5m. The downturn on sales slightly higher at £628.5m against £622.6m, follows a couple of years of strong recovery after the heavy losses

sustained in 1981 and 1982. which is British Alcan, which is wholly-owned by Alcan Aluzinwholly-owned by Afcan Aluzan-rum of Canada, says the year was very disappointing for the aluminium industry worldwide with excess supply of metal and high real interest rates, coupled with flat demand, leading to pressure on prices and reduc-tion of stock by fabricators. Producers faced with an inadequate return closed smelting capacity, especially in North

However, the company says that it has entered 1986 with some firming of metal prices which, if maintained, will result in an improved earnings per-

British Alcan adds that early increases in bank base lending rates have recently been reversed although the real cost of borrowing remains high, External borrowings were \$34,5m lower but interest payable in 1985 fell by only £900,000 to £20.5m. Capital expenditure Was (£12.8m).

Tax was slightly more than doubled at £5.1m, against £2.4m. leaving the net result nearly 19 per cent lower at £38.4m com-pared with £47.4m.

At the interim stage taxable were £3.4m down at



The Royal Bank of Scotland plc

Revolving Budget Accounts

The Royal Bank of Scotland announces that with effect from 10 April 1986 the rate of interest charged on overdrawn balances will be reduced from 23% to 22% p.a., and the net rate of interest paid on credit balances will be reduced from 8.22% to 5.98% p.a.

Cowells beats profit forecast

October when it came to the U.M. For 1985, the pre-tax profit figure comes to £826,000. compared with some £750,000 estimated and with £540,000 earned in 1984.

Dividend is the promised 1.5p net. Had the shares been quoted for a full year the payment was forecast to be 2.6p.
The Ipswich-based company dates back to 1818. It was bought by Grampian Holdings in 1963 and then sold to the management in 1982. The directors report that new activities which have been developed, such as financial

all made an encouraging start to the current year. Cowells sees its future in continuing to grow and expand in Security printing, producing present markets and in plastic charge cards, has been improving the profitability of its product base.

Royal Trust

reports another year of

strong growth in 1985.

Financial Highlights

PROFITS BEFORE TAX

Royal Trust is the U.K. banking arm of Canada's largest trust company.

Royal Trust provides a wide range of financial services to both corporations and

private clients including; commercial credit, treasury services, corporate trust

and global custody, commercial and residential mortgages, private banking,

Copies of the Royal Trust 1985 U.K. Annual Report can be obtained from the

and Commercial Union House Aibert Square, Manchester M2 6LW

(£ MILLIONS)

be identified which will provide steady growth, steps will be taken to exploit them by acquisition or development. Turnover in 1985 rose from £7.28m to £8.77m from which the operating profit advanced by 48 per cent to £892,000 (£603,000). After tax £278,000 (£218.000) the net balance was £548,000 (£322,000) for earnings

of 7.5p (4.4p) per share.

• comment Cowells sailed past its flotation profit forecasts with this, its first publicly quoted set of re-sults, and the shares rose by 2p to 108p yesterday. After the tristes of the early 1980s Cowells printing, diaries, credit cards has turned away from standard and access control systems have colour printing—in which Far all made an encouraging start Eastern and Mediterranean competitors almost always beat it on cost-towards niche markets. identified as the key growth field which the company plans Where new opportunities can to develop with the launch of

57% increase in

At vear end

shareholders funds

shareholders funds

stood at £39.1 million

29% increase in staff

productivity (pre-tax profit per capita)

16% increase in

Now standing at

deposits

£619 million

prospective p/e of 11 for 1986. Speculators can rule out the possibility of a takeover. Predators have been prowling around the printing industry for some months and there are no shortage of suitors for niche printers like Cowells. But the management controls more than 50 per cent of the shares and having bought themselves out of one conglomerate-Grampian Holdings—in 1982, are unlikely to sell themselves into another. Erith shows

The printing industry has always been intensely competitive, never more so than today.

Given the pressure on costs com-

panies like Cowells will find it difficult to secure growth in the

long term other than by acqui-

sition. Nonetheless the City ex-

pects profits of £1.1m and a

some recovery by year-end

Secud half profits at Erith, builders' merchant, showed an improvement from £952,000 to £1.13m, but this was insufficient to offset the shortfall of the

to ouser the shortish of the opening six months.

For the whole of 1985, therefore, the pre-tax total has fallen from £2.04m to £1.74m, on turnover of £51.17m (£49.18m). A final dividend of 2.2p increases the year's total to 3.3p net

(3.1p).
As to the current year, the directors say this has started well by comparison with 1985, although the improvement was slowed down by the prolonged frost which reduced building and construction work in

February.

The 1985 tax charge was \$369,000 (£832,000) to leave the net profit at £1.37m (£1.21m) and earnings per share at 7.09p (6.27p). Extraordinary credits were £215,000

Ayrshire Metal ahead at £760,000

Ayrshire Metal Products experienced a disappointing end to the year, a trend which continued into the early months of 1986, with many of the com-pany's markets depressed. However, pre-tax profits for 1985 increased from £338,000 to £760,000 on turnover up from £15.57m to £19.81m. The total dividend is raised from 0.5p to ordend is raised from 0.5p to 2p net with a final of 1p—no interim was paid in 1984. Stated earnings per 25p share improved from 4.6p to 9.7p. Full provision for the closure costs of the French subsidiary have been made by ways of a have been made by way of a £100,000 (nil) extraordinary

the pre-tax figure was after net interest charges of £7,000 against £21,000. Tax for the year was considerably higher at £273,000 compared with £106,000.

Ben Bailey Attributable losses increased

for Ben Beiley Construction of South Yorkshire in the six months to the end of December 1985 to £104,000, compared with profits of £10,000 in the same period last time and £50,000 losses in the second half. The result, including tax credits of £12,000 (£4,000), was incurred on turnover up at £3.5m (£3.06m). The interim payment has been passed. Last time there was a dividend of 0.25p.

LADBROKE INDEX 1,379-1,383 (-11) Based on FT Index Tel: 01-427 4411

Company Notices

CORRECTION NOTICE

THE KINGDOM OF DENMARK

issue of US\$ 250,000,000 12%% Notes due February 27, 1992 with 250,000 Warrants to subscribe 12½% Notes due February 27, 1992

Notice is hereby given that in the list of Serial Numbers drawn in relation to the Seventh Partial Redemption of the above Issue and published in this newspaper on March 21, 1986

number 39493 should read 39496

CHEMICAL NEW YORK CORPORATION \$250,000,000

rated Capital Notes due October 1997 accordance with the provisions of the notes, notice is hereby in accordance with the provisions of the notes, notice is hereby given that for the interest period from 9th April 1986 to 9th July 1986 the notes carry an interest rate of 7th per annum. The interest payable on the relevant interest payment date, 9th July 1986 against coupon No. 3 will be \$924.22 per \$50,000 note.

Agent Bank

QUANTUS FUND

NOTICE TO SHAREHOLDERS
NOTICE 10 SHAREHOLDERS
NOTICE 18 HEREBY GIVEN that the
First Annual General Meeting of
Quantus Fund will be field at the
registered office in Luxembourg, 10a
Boulevard Royal, on Thursday, 17th
April, 1986 at 11 a.m., for the
purpose of considering the following agenda:

represented.
The shareholders on record at their date of the meeting are entitled to vote or give proxies. Proxies should have at the registered office of the company not inter then twenty the meeting.

Clubs:



NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on Monday. Zeth April 1985 at 1. A.M., at the Resistered Office of the Company will be the company will be the company of the company

Art Galleries

THACKERAY GALLERY, 18 Thackeray St. WS. 01-937 5583, JASON BRATBY— First one-man guilbillon. Until 25 April

(OPL V & A), SW7. 01-584 6612.
INDIA OF ONE THOUSAND AND ONE
NIGHTS — An exhibition by the French
Photographers ROLAND 4 SABRINA
MICHAUD, Units 18 May. Mon. Sat.

ed during usual business hour including 12th April, 1985 for

Stock Exchange and, up to and 24th April, 1986 from: N.M.C. INVESTMENTS P.L.C. 25/35 City Road, Lundon, ECIY 18Q... 10th April, 1986.

This industries to breed in the country like properties of the Country Stock Shakespe, in size one co

NUME INVESTMENTS PLC.

ISSUE OF WARRANTS TO SUBSCRIBE

FOR UP TO 1,721,741 SHARES IN N.M.C. INVESTMENTS P.L.C.

INTERNATIONAL DEPOSITARY RECEIPTS \$2.50 COMMON STOCK P. MORGAN AND COMPANY INCORPORATED

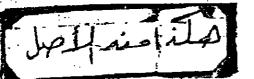
A cash distribution of \$0.6125 per Depositary share will be payable on or after the 22nd April 1985 soon presentation of Coupon No. 63 at:
Morstan Guaranty Treat Company of New York
30 West Broadway
(Corporate Trust Department,
New York)
35 Avence des Arts
Brussels

MALAYSIA DUE 1992

INTERNATIONAL LIMITED

MOTICE OF TRANSFER OF WARRANT AGENCY

NOTICE IS HEREBY GIVEN that the Wa



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Securities Distribution

Reuters Holdings PLC

£205,000,000 Offer for sale by tender

> Hoare Govett Limited Lead Broker

Elder DXI

Elders IXL Limited

A \$326,000,000Equity financing

M^cintosh Hamson Hoare Govett Ltd.

Joint Lead Underwriter and Broker FURAMA HOTEL

HK\$150,000,000

Offer for sale

Hoare Govett (Far East) Limited

Joint Lead Manager



Kingdom of Sweden

£100,000,000 Bulldog issue

Hoare Govett Limited
Lead Broker

TELECOM

British Telecommunications plc

£3,915,000,000

Offer for sale

Hoare Govett Limited Lead Broker to H.M. Government



FRICAN DEVELOPMENT BANK

£50,000,000

Bulldog issue

Hoare Govett Limited Lead Broker



The Royal Bank of Scotland Group pic

£125,000,000

Placing on Behalf of Lloyds Bank Plc

Hoare Govett Limited

Broker



WELLCOME PLO

Offer for sale on behalf of the Trustees of

The Wellcome Trust
Wellcome plc

210,800,000

Ordinary shares at £1.20 per share

Hoare Govett Limited
acted as brokers to the Offer and
to The Wellcome Trust

Imperial Chemical Industries PLC

£150,000,000 Vendor placing

In connection with the acquisition of

Beatrice Chemicals

Hoare Govett Limited

Lead Broker

Hoare Govett has organised the distribution of more than \$10 billion of securities over the past 18 months, acting for governments and some 300 public and private companies around the world.

We offer an independent and creative approach to raising debt and equity finance with global market coverage. HOARE GOVETT

The International Stockbroker

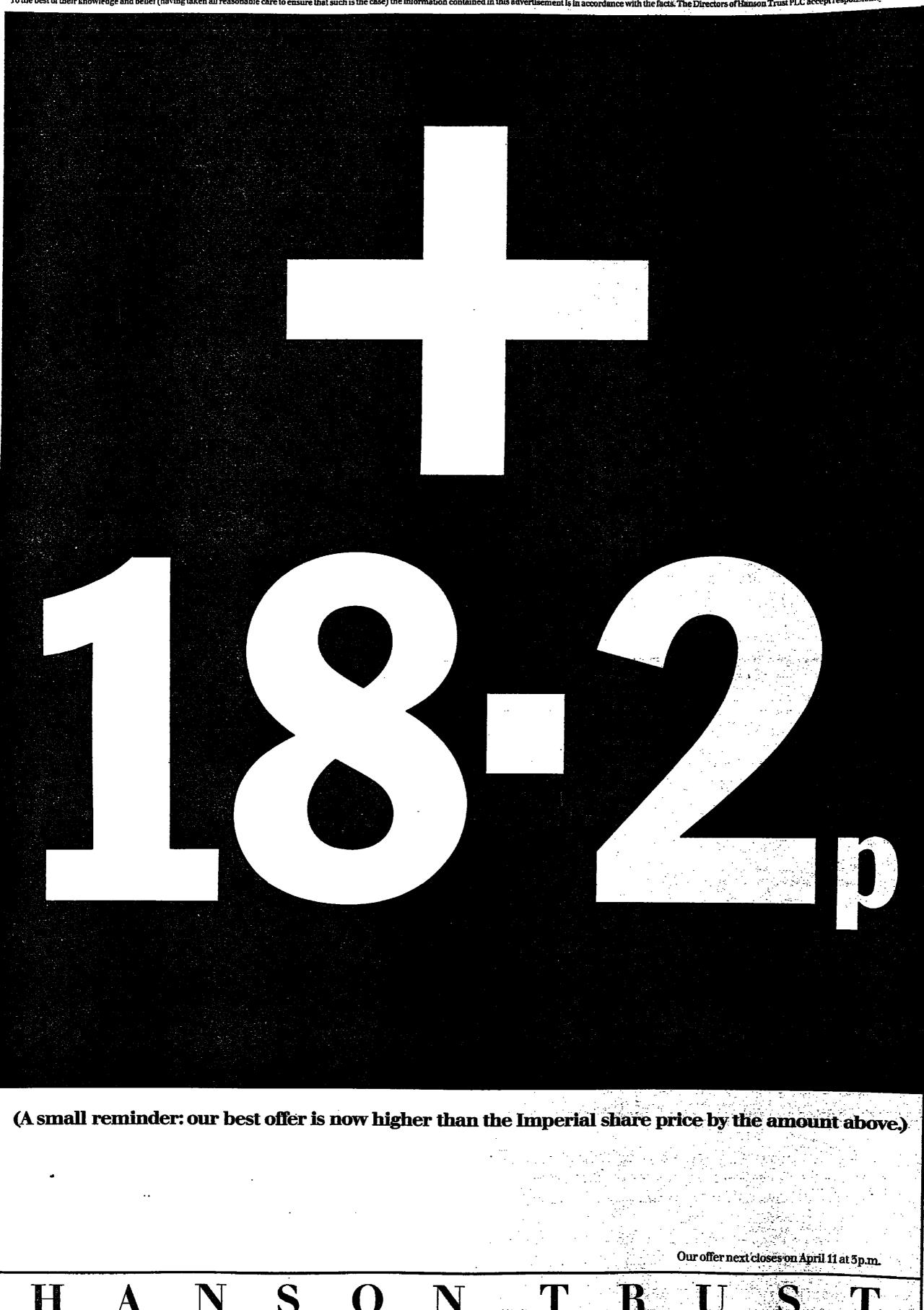
Hoare Govett Limited, 319/325 High Holborn, London WC1V 7PB Telephone 01-404 0344 Telex 297801 Fax 01-404 0342

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To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Hanson Trust PLC accept responsibility accordingly.



The above figure represents the differences between the value of the Hanson Trust share and convertible stock election and the value per ordinary share of Imperial Group. The values are based on market prices at 3.50p m. on Wednesday and take account of an estimate by Hoare Govett Ltd. of the value of the 10 per cent, convertible loan stock of Hanson Trust. The value of the convertible stock is estimated because it will only be listed in the event of the offer becoming unconditional.

EEC now out of step on competition policy

By A. H. HERMANN, Legal Correspondent

the Tebbit rule that references should be made "primarily" on similar blow to know-how and transfulness. Both the EEC and the German systems have their roots in the US anti-trust conceived early after the Civil War between the North and the South at a time when the federal government as well as the small businesses of the victorious North were afraid of the strength and power of the newly emerging trusts.

Since those days both the Tebbit rule that references and "primarily" on similar blow to know-how and franchising agreements. It is competition grounds and that competition grounds and that competition grounds and that competition grounds and that competition should be considered in an international and policy by the European Court. The international context of mergers and acquisitions is now also the dominant consideration in the US, Indeed, only about 10 mergers were stopped in the US over the past two years compared with: much higher figures in the 1970s, New legislation proposed by the Admin-

the newly emerging trusts.

Since those days both the US trusts, now better known as "transnationals," and the economies of the European countries have spilled over their national frontiers. For a time the fear of the political power of big business was reinforced by the backing which Hitler received from it on his way to despotic power. This, too, now

received from it on his way to despotic power. This, too, now seems to be only history.

The UK system—if one can call a system the confusing multitude of rules whose unpredictability is unimportant only because they are so ineffective—differs from the US, EEC and German concept by its le c of all religious fervour; it is largely agnostic when it comes to weighing the advantages of competition against other interests. The present form of all these systems has its origin in the 1950s. Much has changed since then and has changed since then and there seems to be a universal agreement that the rules now need to be revised. What a pity that no-one seems to see this as a great opportunity for harmonising competition policies internationally and reducing the conflicts in which the US became involved by trying to apply its antitrust laws to behaviour taking place outside its frontiers.

Looking back at the 30-year history of the UK's restrictive practices legislation, one can see that its only real effect has been to drive the cartels underground. The Office of Fair Trading can act only where it has firm evidence that a price-fixing cartel exists. It cannot actively seek evidence of such price-fixing agreements. Com-panies forming a cartel are ob-liged to register it and to volun-teer details of their agreements but if they do not, the penalties are, according to Sir Gordon Borrie, Director General of Fair Trading, "neither immediate nor serious."

restrictions which they impose on the parties are not antiseems to be evident both in the word. They may even be, and often are, pro-competitive. The Correspectition policy and Sir Cordon is pressing for a radical change in the system which would amount to prohibition of certain categories of restrictive agreements and which would give his office the power to search for such prohibited increased competition either to search for such prohibited increased competition.

The Commission and the Court toughen up the uneffectual restrictive practices legislation. The three systems, therefore, the unit of the UK Sir Gordon Borrie pleads for new powers to toughen up the increase or toughen up the increase or new powers to toughen up the uneffectual restrictive practices legislation. The three systems, therefore, as for the EEC Commission, that has tied itself in knots by a combination of bigotry and increased competition either to search for such prohibited in the UK Sir Gordon Borrie pleads for new powers to toughen up the increase or the UK Sir Gordon Borrie pleads for new powers to toughen up the ungles of the UK Sir Gordon Borrie pleads for new powers to toughen up the ungles of the UK Sir Gordon Borrie in the UK Sir Gordon Borrie pleads for new powers to toughe

of mergers which the Government can, for most practical dered
purposes, stop by allowing them
to be referred to the Monopolies Commission. The Governstate o polies Commission. The Govern-state of uncertainty by a vague ment professes to be guided by block exemption regulation, is

not simply a UK context.

The international context of mergers and acquisitions is now also the dominant consideration in the US. Indeed, only about 10 mergers were stopped in the US over the past two years compared with much higher figures in the 1970s. New legislation proposed by the Administration to Congress would prohibit only those mergers in istration to Congress would prohibit only those mergers in which the domestic anticompetitive effect is not offset by a potentially greater competitive capability of the merged companies on international markets. Industries threatened by foreign competition on the US market should be able to apply for anti trust exemption of up to five years. Even before the Reagan-era, the Chicago school had brought about a radical change in the thinking of US antitrusters. It achieved a much more relaxed view of vertical restraints of view of vertical restraints of trade such as exclusive or selective distributorships, licensing of different sorts and franchising. It is now recognised that such practices can be often prosuch practices can be orten pro-competitive. They are seen as anti-competitive in certain cases only on the basis of economic analysis and not on the basis of a "per se" legal doctrine. By contrast the EEC Commis-sion religiously sticks to a legal doctrine, acquired from a pre-

doctrine acquired from a pre-vious generation of US antivious generation of US antitrusters, and does so with disastrous effects. Article 85 of
the EEC Treaty was modelled
on the prohibition of business
"conspiracies" by the Sherman
Act of 1890. It is so widely
worded that it can be applied
both to horizontal agreements
—price fixing and market sharing—and to vertical agreements
concerning distribution, licensing and franchising. Worst of
all, Article 85 provides for a
complete and automatic nullity
of all agreements which it prohibits; its application by the hibits; its application by the Court and the Commission has succeeded in depriving of validity a vast number of agreements which are completely innocent in the sense that the restrictions which they impose on the parties are not anti-

hering them to book how licensing agreements, fran-He seems to be much hap chising and many, though not pier with the present control all, distribution agreements. all, distribution agreements. The Commission, which pon-dered thousands of notified patent licensing agreements for years and then perpetuated the

EEC rules.

The German Federal Cartel Office (FCO) seems rather proud that out of 40 joint ventures for research and development which it investigated, it disapproved of only three. Merger control is now wielden in Germany with a light hand. Only seven mergers were formally prohibited, though 25 were given up, during discussions with the FCO in the two years 1983 and 1984 when 1,130 mergers were notified. In 75 per cent of cases, the merger was approved within a month of notification though the law gives notification though the law gives the FCO four months to decide.

Not all prohibitions made by the FCO prove the last word. In the 11 years from 1973-1984, 62 mergers were prohibited by the office but only 25 prohibi-tions stuck. In three instances the companies avoided the prohibition by modifying their projects, in 18 cases the pro-hibitions were lifted in appeal procedure, and in 15 cases appeals are still pending.

On the whole, the FCO now accepts the new US doctrine that some mergers and restrictive agreements may not only be harmless but even procompetitive. Regarding possible abuse of market power by means of vertical restraints the FCO seems to be mainly worried about the weak bargaining position of small and medium-size manufacturers facing the great buying power of retail chains. The FCO has also received new powers to counteract predatory pricing by accepts the new US doctrine counteract predatory pricing by such organisations, aiming at the elimination of weaker competitors from the market.

To sum up, a more relaxed to competition enforcement seems to be evident both in

establishment of an EEC Competition Court - from which there would be a further appeal to the European Courtseriously considered in Brus-

Though no improvement can be achieved without a change of heart (and of some heads) a revision of the Treaty could make it easier by removing automatic invalidity of probibited agreements, by confining the Commission to the role of adjudication to the Competition Court. This should be constiin an informal process, very much like the decision-making units of the FCO in Germany. This might be also a suitable model for the reform demanded

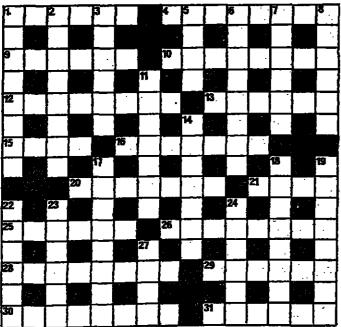
by Sir Gordon in the UK. An international harmonis ation of competition enforcement should also provide for measures against the sovereign villains. Opec, the cartel of oil-producing countries, bears a heavy responsibility for the infestional production of the cartel of the car flationary recession after 1973; the "recirculation" of the exorbitant profits of the oil producers has led to an unhealthy expansion of credit and unmanageable indebtedness of less - developed countries. less - developed countries. Though the recent disintegra-tion of this cartel opened better prospects for the world eco-nomy, it seems only a question of time before an attempt will be made to reconstitute it.

Still with us are the Government-sponsored or pro-tected air transport and shipping cartels, and the national cartels of insurers closing the market to interstate competition within the EEC, and these, too, need to be curbed with greater

A tall order for anti-trusters, but then, they were not con-stituted to make life difficult to distributors of bridal gowns and inventors of windsuring rigs, but to tackle dangerous combinations,



F.T. CROSSWORD PUZZLE No. 5.993



ACROSS

1 Assets the law allows (6) 4 Indifferent attitude about aged head (8)

9 Restrain those without heart, having the right (6)
6 Game to take a course, accepting grant (8)

12 Set price being fixed, proceeds (8)

English

ceeds (8)

13 Uncompromising English appease anyone (7)

17 Claim for finance (8)

1.52

writer (6)
15 Surplus, it's concluded (4)
16 Volume about armed conflict safeguard (7)
20 Axe the chat show (7)
21 The firm in the money (4)
25 Sending off more than one player (6)
26 Study weight put down (8)
27 Average import (4)
28 Caterers involved in domestic rows (8)
29 Control of profit (8)
20 An insecticide some people consider risky (6)
20 Average import (4)
21 Claim for mance (8)
22 A small number diet on ple at midday (8)
23 The landlord's a character!
(6)
24 Voyage made by Crusoe (6)
25 Solution to Puzzle No 5.992.

tic rows (8)
29 Commendation to exaggerate

on the quiet (6)
30 Ringing to storm about
Eastern issue (8) 31 Soldiers in prison feel some remorse (6)

DOWN 1 A card game after a drink can result in battle! (8)
2 Puts on a sober individual and suffers for it (8)
3 It's possibly about a man's discontain (6)

5 A musician holds none in

honour (4)

6 Cover up a Conservative's procrastinating (8) 7 Force that's no longer wrong

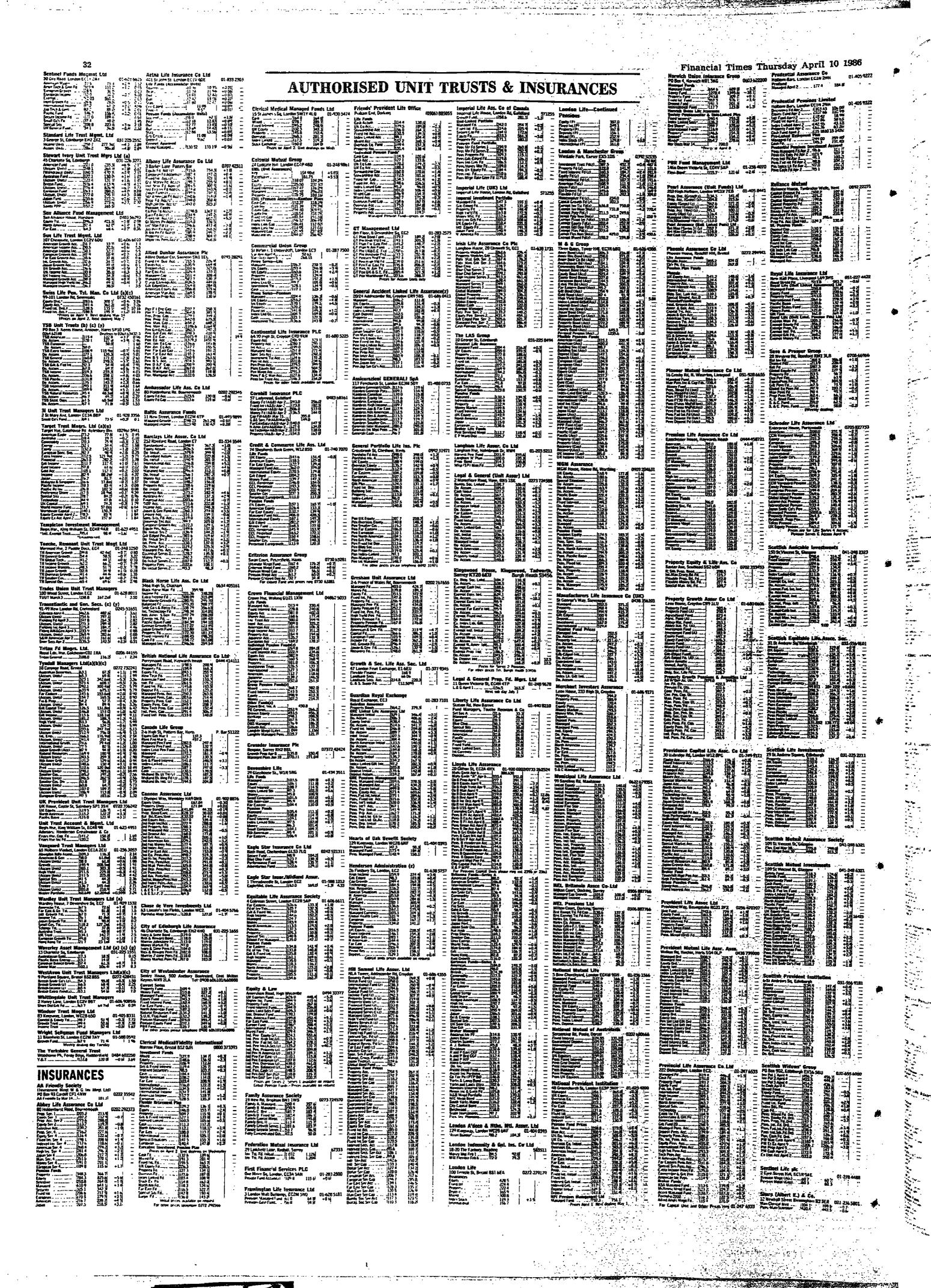
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1326

Zambia tightening its belt

ZAMBIA CONSOLIDATED ZCCM, which is 60 per cent ing, construction and tourism, Copper Mines (ZCCM), one of owned by the Zambian Govern-companies, placing them under the world's highest-cost copper ment through its giant holding a wholly-owned subsidiary, producers, has finally begun to company. Zimeo, has proved bite the bullet of mine closures, slow to react to the copper price will not have access to scarce which alone can give the ailing industry a fighting chance of surviving, albeit on a much smaller scale, into the next

century.
The same industry which made Zambia one of the richest and fastest growing nations in black Africa during the first decade after independence from Britain in 1964 has in the 1980s experienced a vicious spiral of decline which has precipitated the country's worst-ever economic crisis. The country now vies with Zaire for fourth place among non-com-munist world copper producers. At the heart of ZCCM's

recovery scheme are plans to reverse a big drop in production over the past four years, which have seen output fall from 592,000 tonnes in 1982 to 450,000 in the financial year to this March. Mr Francis Kaunda. the corporation's chairman and chief executive, is projecting a production by 1987-88 to 560,000 tonnes reaching 580,000 tonnes by 1989-90. The aim is to sustain this level of production

until the end of the century.

However, these goals are regarded as highly optimistic by some Zambian officials, both inside and outside the copper industry, and by others. The World Bank in a draft report on the copper industry expects Zambian mine production to rise to just 505,000 tonnes by 1990 and then fall back to 424,000 tonnes by 1995 as reserves are depleted.
The revival of the mines,

which are suffering the effects of the world's worst copper price recession since the 1930s, is critical to the success of Zambia's economic recovery programme, one of the most severe in Africa. Failure to boost sharply declining production, improve efficiency and cut costs would seriously jeopardise the recovery effort, say economists in Lusaka.

and world prices, experts esti-mate that the economic life of the mines would come to an end A fourth mine, the Kabwe lead early in the next century, but to and zinc mine, the country's develop alternative exports by oldest, will also close, as will then to replace copper, which four metallurgical plants.

now earns 90 per cent of Zam. Job Cuts: ZCCM's labour bia's hard currency, will require force is to be cut by 18 per a sustained effort. Government cent by 1988. Reductions are rehabilitated copper industry (along with massive injections of foreign aid) to support the economy while the diversifica-tion effort is under way.

UN body urges move to speed

By James Buxton in Rome

Organisation, yesterday put forward detailed proposals aimed

at speeding up the flow of emergency relief grain to countries afflicted by drought and famine.

He called for a portion of

emergency food supplies to be procured in advance and held

in donar countries, recipient countries and third countries. Such "pre-positioning" of one-

tenth of the average volume of

end of the marketing year, swamping dock facilities and

aggravating inland transport problems already affected by

rain. Sometimes the food arrived at the same time as the

next harvest, exacerbating storage problems and pushing down local food prices.

donor countries that food stocks be pre-positioned at selected ports such as Rotterdam, New Orleans, Valletta, Singapore, Dakar and Mombasz. It reckons

that if this were done food supplies would reach their destinations in three to six weeks in

West Africa, five to eight weeks in East Africa and five to nine weeks in Asia. At present it can take between 13 and 18 weeks for food to reach these areas.

Mr Saouma, who was address-ing the 11th session of the Com-

mittee on World Food Security, said that world cereal stocks at the end of 1985-86 were ex-

pected to reach a level equiva-lent to about 22 per cent of world consumption. This, he

said, was more than adequate to safeguard world food security. He also pointed to the dramatic recovery of food pro-

duction in the countries affected by the Sahelian drought.

income, food deficit countries domestic food production is ex-

pected to be sluggish and their

rate of self-sufficiency to decline

from 85 per cent in 1979-81 to 83 per cent in 1990. "Most of

these countries may well be

even more dependent on im-

ported cereals than at the beginning of the decade," he said.

thousands of hectares of food

crops in the Western Sahel area of Africa this year, the FAO be-

Grasshoppers could destroy

But he said that in the low

The FAO is proposing to

food aid

redundancies and restructuring shock of the early 1980s, when

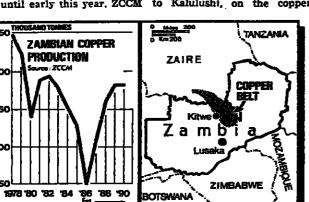
PRODUCTION

600

will not have access to scarce foreign exchange allocated to shock of the early 1980s, when prices fell by about 25 per cent between 1980 and 1982. According to one authoritative estimate, copper producers worldwide have cut costs by about 30 per cent since then: but until early this year, ZCCM to rescale allocated to ZCCM by the Government.

• Management Reorganisation:

• Decision-making is to be decentralised, with a number of production and operational functions moved from the capital to Kalulushi, on the copper-



(which as a state-owned corpor- belt. ation has been forced to consider the political as well as economic implications of jobcuts) had done little to regain tional units.
its international competitive. The plan

five-year production and invest-ment plan for the corporation at the end of January this year. ambitious programme aimed at cutting costs, improving efficiency and increasing produc-tivity in order to return the company to viability while ensuring the "gradual and orderly contraction" of the industry.

The main points of the plan are as follows: • Mine Closures: Three copper mines, with combined ore reserves of about 50m tonnes, are to be placed on care and maintenance once currently developed reserves have been exhausted. The three selected for closure — Chambishi mine, At the current level of costs nd world prices, experts estimated with the current level of costs and world prices, experts estimated by the current level of costs and world prices. ing costs or short expected lives.

> to come about through natural wastage, early retirement and some redundancies.
>
> Non-Mining Operations: The

Cumbersome decisionmaking procedures are to be streamlined, with more authority devolved to opera-

The plan was drawn up as part of a \$300m ZCCM rehabilitation project funded by the World Bank, the African Development Bank and the EEC, which is due for completion this the second sec pletion this year. The project aims to increase the pro- ZCCM officials, Zambia is likely ductivity of existing facilities to remain a relatively high cost by removing the backlog of producer for some time to come: maintenance, equipment re-placement and mine develop-

sum: however, past allocations have often fallen well short of optimistic about the industry's future: "As long as internal future: "As long as internal undertaken to provide this

company has hived off a number constraint on ZCCM's output and of operations, such as engineer-profitability: a serious short-

age of skilled and experienced staff—partly the result of an accelerated Zambianisation programme—which has led to an

gramme—which has led to an overall decline in productivity per worker. Staff training is taking place both within Zambia and abroad under the World Bank-sponsored project. ZCCM expects the programme to begin having an impact on production in the current financial year (beginning April 1). Output will receive an impact Output will receive an impor-tant lift from the third phase of the \$260m Nchanga tailings leach plant, which will provide an additional 50,000 tonnes of low-cost copper per year to the end of the century, treating stockpiled tailings from pre-vious milling operations, Phase III is due to come on stream in the third quarter of this year. However, some Zambian officials say they expect production in the current financial historically low levels, when foreign exchange shortages, a miners' strike and persistent diesel shortages depressed

Diesel, machinery and spares backlog of overburden removal at Nchanga open pit mine, which provides a quarter of total copper production. This could have a serious effect on 1988-87 output. Such a shortfall would delay by at least a year the achievement of production targets outlined in the five-year plan. In spite of the best efforts of

output

ore grades are declining as mining operations move into ment which has built up as a less rich and less accessible result of the persistent and serious foreign exchange short-because of the long distances ages suffered by the mines. ages suffered by the mines. from landlocked Zambia to
Lack of hard currency to ports in Tanzania and South
finance imports of equipment Africa: and the lack of locallyand spares (even such items as made spares and equipment light bulbs to illuminate underground tunnels), explosives and costly stocks. While a
and diesel is identified by most
experts as the primary cause
of the sharp fall in ZCCM's initial positive effect on kwacha copper production. profits, costs are catching up The five-year plan estimates and the debt (90 per cent of it ZCCM's hard currency needs at external) increased, as a result \$350m per year over the plan of the devaluation from K1.2bn period. The Government has (£120m) in March last year to (£120m) in March last year to K3.4bn last December.

the budgeted amount. Last year only just more than \$200m adjustment measures are taken reached ZCCM from the Bank of Zambia, out of a theoretical allocation of \$300m.

The rehabilitation programme also tackles what some experts would rate as an equally serious beyond the end of the century. Zambia should still be productive and of the control of the

LONDON MARKETS

THE RECENT bullish tone of the sugar market was reasserted Yesterday after-noon when London futures rallied from an earlier fall to move two or three deliars higher on the day. The fall had been seen as a "technical" had been seen as a "technical" chart reversal, but it proved short-lived as fundamental factors, particularly on the demand side, continued to point the market higher. The rally began in New York but was quickly emulated in London, where extra upward pressure was provided by a smaller-than-expected export allotment at the EEC's weekly tender. Coffee continued unsettled with nearby futures values ending little futures values ending little changed near the middle of a £70 trading range. Dealers said most operators were still said most operators were still withdrawn from the market due to the lack of fresh fundamental news and the continued quietness of the physical market. Cocoa prices were fairly buoyant, though they finished well off the peaks. The July position ended the day £10 up at £1.494.50 a tonne. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM Cash 796-6 +1.5 902/801 5 months 813-3.5 +2 818/812 Official closing (sm): Cash 801-2 (794-5), three months 818-9 (\$10-0.5), settlement 802 (795). Final Kerb close: 812-13. Turnover: 11,925 tonnes.

Higher grade	Unoffic'i close	+95	High/low
Cash 3 months*	968,5 9,6 988-8,5	+ 1.5 1.25	995/984
	• Grada '	'A''	
OfficeII cle (968-8.5), the	ośing (er	m): C	esh 976-7 (990-0.5)

Official closing (am): Cash 974-6 (963-70), three months 988-90 (984-6), settlement 976 (970). Final Kerb close:

sertiement 978 (570). Final Kerb close: 985-6.5. Turnover: 61,650 tonnes. US Producer prices 67.25-74 cents per pound.

FEAD
Unofficial + or closetp.m.) — High/low
Cash 254.5-5.5 -0.75 254.5-258.5 8 months 259.5-48.5 -0.75 262.258.5
Official closing (am): Cash 256-6.5 (256.5-7), three months 259-60 (262.5-3), settlement 256.5 (257). Final Karb close: 250.5-1. Ternover: 7,125 tonnes, US Spot: 18.25-20 cents per pound.

NICKEL

	Unofficia close(p.m £ per t	+ or online	High/ low
Cash 5 months	2750-60 j 2815-20 j	+12.5 +12.5	2750/2760 2865, 2810
(2720-30).	closing (a three moi nent 2750 (0-20.	nths 282	D-5 (2780

TIN KUALA LUMPUR TIN MARKET—Close inquoted. Fixed at 14.75 ringgit. ZINC

High grade	(Unofficial close(p.m.) £ per ton	+ 0:	'High /low
Cash 5 months	449.5-50.5 460-1	+2+1	463:459
60), setti Kerb close Turnove	closing (am) three months ament 449.5 a: 460-60.5. r: 6,950 tonn 32.5-35.5 cen	(449. 185.	5). Final US Prime

Gold fell \$2 to \$335-336'2 on the London money market yesterday. The metal closed at the day's low, after opening at the day's high of \$339-339'2. Gold was fixed at \$338.65 in the morning and at \$337.65 in the afternoon.

- 1	O10100	2000 000 2	feesand seasont
	Obeulug	1955-9552	(£230% 231%
	Mining fix.	\$338.6 5	(£231,446)
-	Aft'e'n fix	1337.85	(£230,695)
•		4	4,
•			
1	GOLD	AND PLATIN	UM COINS
. 1			
- 1	! Kr'g'r'nd,	\$340-3401 ₉	(239814 53874)
•	le Krue.	\$1774-179	(£121½-1224)
.	la Krug.	\$9012-9114	(2614-684)
.	1/10 Print	\$36 lg-37 lg	(224 4 2510)
:	II IO TO LOGIC	57401 T401	12554.0341
4		\$5464-3494	£23612.23812
- 1		\$344 4-34619	£2354 2361g
E	1/10 Angel	\$2216 3815	(£22:4-2614).
٠,	New Soy	\$88.821e	(1486-862)
	Old Sov.	\$8712-89	(£5934-6034).
,	500 F1-	E420 400	100077
1	\$20 Eagle		(22934 321)
	NobiePast	24 33-4374	(22961- 2995.)

SILVER

Silver was fixed 2.7p an ounce higher for spot delivery in the London builton market yesterday at 364.55p. US cent equivalents of the fixing levels were: spot 532.6c, down 0.4c; three-month 541.6c, down 0.5c; six month 548.75c, down 1.4c; and 12-month 559.7c, down 1.8c. The metal opened at 362%-3634ap (533-535c) and closed at 362%-3634ap (530-532c).

SiLVER Buillon + or L.N.E. + or per troy Price Unoffici 90ct564.55p +2.79 359.5p +2 3 months.375.70p +2.89 369.5p +1.75 6 months.381.56p +1.95 12 months.398.85p +2.8e

PIGMEAT

IY'days' + or Y'days | + or Month | close | - | close | -

April, 101.80 -0.70 187.00 -1.00 June 101.80 -0.56 188.00 -0.40 187.50 -0.40 1 MEAT COMMINISTRUM—Average later stock prices at representative markets. GB—Cattle 97.27p per kg lw (+0.43). GB—Sheep 262.81p per kg est dcw (+0.33). GB—Pgs 76.18p per kg lw (+1.55). GB—AAPP 96.74p per kg dw

US MARKETS

A DOMINANT influence on

FINANCIAL TIMES

April 9 April 8 M th ago Year and

_- _- 301.71 (Base: July 1 1952=100)

April 9 April 8 M'th ago Year ago

1835.4 1835.5 1954.8 · 1932,7

(Base: September 18 1931=100)

Dow April April Month Year Jones 7 4 ago ago

Spot 128,47 128,89 — ,120,94 Fut. |126,43 125,43 — ,124,80

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

Alaminium....... \$1500,820 +5 \$1265,28

Free Market 5180022 + 5 \$1765235
Copper 2 2968 + 1,5 2980,5
5 mths 2988,85 - 2 \$1081,25
Gold Troy 02 \$3556,25 - 0,6 :3544,5
5 mths 6256 - 0,75,2349,25
5 mths 6260 - 0,75,2349,25
5 mths 6260 - 0,75,2349,25
6 mth

COCOA

SOYABEAN MEAL

Sales: 270 (305) lots of 20 tonnes.

Old craps relied early but then eased on long liquidation, before closing on good shipper-to-shipper flat trades and switching. New crops rose sharply en lack of offers, reflecting lack of farm selling, reports T. G. floddick.

BARLEY

GRAINS

RUBBER

INDICES

REUTERS .

DOW JONES

the financials and the precious metals was persistent trade selling in the energy products, reports Heinold Commodities. This prompted long liquidations and led to sharply lower values. The precious metals came under pressure with respect to lower oil values, but finished firmer on the day due to short-evering. Sugar faitures closed mostly lower following a session of erratic trading and uncertainty about whether prices have peaked. Cocoa traded mixed, having slipped from early morning highs to finish the day about highs to finish the day about unchanged. Coffee gained ground on technical short-covering after commission house selling pushed the market to early morning lows, but the market finished on a weak note. Soyabeans closed high in this trading amonoted by the sharply

ing concerns for rain-related harvesting delays in southern Brazil. Because of the temporary widening of the time gap between the US and Britain last night's New York and Chicago closing prices were not available for this edition. The prices shown are as at

the previous day's close. **NEW YORK** ALUMINIUM 40,000 fb. cents/fb

Unquoted. † Par 75 th flask. c Cent Barley Fut.Sept.£99,05 + 0.55 £116.25 Maize £130,00 £142,00 Wheat Fut July £180,10 + 0.20 £118,35 No. 3 Hard Wint. :

Very little interest was shown in futures or physical business. The market opened unchanged on light commission house selling and had ralled by mid-day by £30. Trade selling appeared and values drifted lower Sept. GOLD 100 tray ounces, \$/tray ounce.... Sales: 3,866 (5,559) lots of 5 tonnes. ICO indicator prices (US cents per pound) for April 8: Comp daily 1979 189.63 (189.50): 15-day average 197.22

SPOT PBICES—Chicago loose land 12.00 (same) cents per pound. Mardy, and Harman silver bulkon 522.5 [530.5] cents per troy ounce. FREIGHT FUTURES

New lows: were established on the dry cargo market due to lower reported business for Gulf/Japen. Short-covering and fresh busing litted the market from the lows. With a directionless market, tanker futures were quiet with values unchanged, reports Clarkson Wolff. Close : High!Low !- Prev.

Turnover: 322 (378) Close | High/Low | Prev.

SUGAR

Close High Low Prev 427.0 427.0 411.0 420.5 429.5 428.5 415.1 425.0 432.3 432.5 426.0 430.5 437.6 436.5 425.0 433.1 . HEATING OIL 42,000 US gallens, cants/ SILVER 5,000 troy ounces. supported by the sharply lower US dollar and persist-March 9.41 May 9.55 July 9.65 Sept 9.73 CHICAGO

PLATINUM 50 troy ounce, 1/troy ounce

April 54.70 55.35 54.37
Aune 54.42 55.22 53.60
Aug 51.27 53.46 52.95
Oct 53.00 53.80 52.86
Dec 64.65 55.95 54.20
Feb 54.90 55.20 54.90
April 55.10 56.10 56.00
LIVE HOGS 30.000 bb, Central/ib | COTTON 50,000 lb, cents/lb | Cents/lb | Cents/lb | Costs | High | Low | Prev | Close | High | Cl SOYABEAN OIL 60,000 fb, cen:s/fb

HONEY M

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18 - Asim Jan

PATES

POTATOES The market was again narvous, easing in quiet morning trade but repidly recovering in the late afternoon to close at or nar-the highs, reports Coley and Harper. * E per tonne

Apr 120.00 | 110.20 | 129.90 | 111.5 May 148.40 | 148.10 | 148.80 | 142.5 Nov 85.00 | 87.50 | 87.50 | 85.50 Apr 124.50 | 117.50 | 117.55 | 116.9 Sales: 985 (1,625) fors of 40 tonnes. Sariles—July 110.00, +3.70, 110.00-6.00; Aug. 77.50; -2.50; Sept 72.50, ±2.50. Sales: 63 lots of 10 tonnes.

May Brant traded a few times between \$12.30 and \$12.40. Nymex WTI opened 27c down for May, rose to 73c up by noon EST before felling 50c by 12.30 EST. In the petroleum products market trade was quiet for all products as buyers and sellers remained far epart—Petroleum Argus, London.

ORUDE OIL—FOR (5 per barrel)—April Arab Light

Premium gasoline. 147-154
Gas Oil 166-189
Heavy fuel oil 62-67
Naphtha 116-180 GAS OIL FUTURES

Australia probes bauxite pricing by Alusuisse subsidiary

BY PATRICIA NEWBY IN MELBOURNE MR EDOUARD SAOUMA, director-general of the Rome, based UN Food and Agriculture

THE Australian Government Gove Aluminium (30 per cent). has initiated a special investigation into the pricing and export of CSR, a large Australian holdof bauxite and alumina by the ing company. Alusuisse subsidiary, Swiss Aluminium Australia (Austra-swiss), from the Gove deposit in the Northern Territory.

The unprecedented investigabeen transfer pricing by Austraswiss in sales of bauxite

emergency food aid would in-crease the cost by only 0.1 per cent, he said. In 1984 food aid pany.
The Trade Minister, Mr John Dawkins, has been at odds with worth about \$3bn was provided. Austraswiss since before Christ-Mr Saouma said that in the mas when he threatened to with-1984-85 famine in the Sahel and other parts of Africa food hold export permits because of the "unacceptably low" prices had arrived many weeks after it had been pledged so that a significant proportion rebeing charged by the Australian subsidiary to Alusuisse. significant proportion re-mained undistributed after the

In spite of a visit to Alusuisse's headquarters in Switzerland, Mr Dawkins has remained unsatisfied and this week he announced the investigation, saying the decision reflected "the Government's frustration, dissatisfaction and lack of confidence in the principal parties involved." lack of confidence in the principal parties involved."

The Gove project is a joint venture between Swiss Aluminium (70 per cent) and sult at Gove.

Mr Dawkins said Austraswiss had been selling alumina and bauxite to its Swiss parent at a cost-plus basis and the parent had then increased the price tion into a foreign-based com-pany operating in Australia prices, thus depriving Australia will try to discover if there has of tax revenue.

The taxation commissioner

has imposed on Austraswiss tax and alumina to its parent com- of A\$4.8m in 1978 and A\$10.7m in 1979 and is examining other years. Austraswiss has paid no Australian tax since the Gove project began in the early

1970s.
Gove sells about 700,000 tonnes of bauxite 2 year to Alusuisse and 1.25m tonnes of alumina under a 20-year con-tract negotiated in 1969 and approved by the then Federal Government. Austraswiss has in fact raised its bauxite prices recently to other buyers but Mr Dawkins is concerned about prices to Alusuisse. Ultimately Mr Dawkins could activate his

One of the problems facing the investigation will be ob-taining commercially sensitive information about prices realumina exporters. It is alleged, for example,

that other exporters sell bauxite and alumina at a price acceptable to the Australian Government, but buy back aluminium from their parent com-pames at a loss, thereby wiping out the benefit of the higher

The terms of reference for the investigation include: How the Gove pricing arrangements compare with pricing of other exports of bauxite and alumina from Aus-tralia and other countries.

• Whether there has been transfer pricing between Alusuisse and its subsidiaries.

• Implications for government revenue of the particular pricing arrangements from

Gove.

Possible pricing arrangements for future long-term export contracts which would be in accord with the govern-ment's policy on the export of The chairman of the inquiry will be named soon.

Cotton stocks expected to decline in 1986-87 BY ANDREW GOWERS

rently at record levels, are ex-pected to decline next season The fall in US production re-

The drop principally reflects expectations of a sharp fall in production in 1986-87 in the US—traditionally the largest cotton exporter. Output should also decrease in India, Pakistan. Turkey and Mexico, partly in response to the poor profit-ability of cotton at current

put should drop by 3m bales to slight increase in cotton plantabout 74m, while consumption ings as the crop still remains continues to rise, particularly in attractive in comparison with the US and China; the ICAC, a the depressed outlook for other Washington-based international products. research body, puts total cotton use in 1986-87 at about 75.5m bales, an increase of 2.5m bales more fiercely competitive than over the 1985-86 level. This im- it is at present in the next year,

WORLD COTTON stocks, cur- by as much as 1.5m bales in the for the first time in three years, sults from expected heavy according to a market review participation by farmers in the produced by the International Cotton Advisory Committee.

The drop principally reflects the drop principally reflects to the drop principally reflects to the drop principally reflects.

portion of their acreage. In other countries, such as Mexico and Turkey, cotton farmers are finding it difficult to obtain the necessary finance, an. Turkey and Mexico, partly and response to the poor profit-bility of cotton at current rices.

As a result, world cotton out-

plies that stocks, which are as the US drops its prices to sible returns because of likely to reach a record of 49m match those of other producers bales this August, could decline under its new farm legislation.

Auction plan for British hardwood

By Andrew Gowers A NATIONAL auction for British bardwood timber is to be launched this year in an effort to improve marketing of

wood by forest owners.

The initiative comes from Bidwells, the Cambridge-based chartered surveyors, which claims that the twice-yearly auction will both cut the costs of buyers such as timber mer-chants and improve returns for sellers.

The first auction is due to take place at the National Agri-cultural Centre on October 22, and Bidwells aim to sell about 25 lots of timber-mainly yew, ash, sycamore, beach and oak
—with an average value of £15,000 each. Some 90 per cent of Britain's broadleaved woodlands, from

which hardwood timber is produced, is in private hands, and Bidwells maintains that forest owners do not pet the best possible returns because of the

delilas Hat

Sales: 3,457 (7,979) lots of 50

May 298.6-297.8: 298.4-278.0: 298.9-2000; I-Aug 208.4-298.0: 287.6: 227.2-198.9: Cot. 208.4-298.0: 298.5-298.6: 298.5-198.6: Cot. 208.8-2818.6: 298.5-298.6: 298.5-198.6: Deo 208.0-212.8: 211.0: 211.0: 212.8-294.9: Mar 211.6-218.0: 211.4-218.0: 211.4-218.0: 212.8-294.9: May 212.8-218.0: 211.4-218.0: 21

traded, Mar 108.30-7.90. Sales: 28 fets of 100 tonnes.

LONDON GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent: May 129.75, June 125.25 transinjument fast Coast. US No. 2 Soft: Red Winter: July 92.75. Aug. 94.00. EC April 147.00. English feed, lob: April 121.00 value, May 123.00 paid; April 121.00 value, May 121.75 - 122.00, June 122.50 - 123.00 buyers/selfers. Sept. 102.00; Oct/Dec 107.00, Jen/March 117.50-112.25 buyers/sellers. Resize: US No. 3 Yellow/Franch transhipment East. Coast: April 137.00, June 119.50 paid. May 118.00, June 119.50 paid. May 118.00. Ju PHYSICALS — The London market opened steadler, met little interest at the higher levels and cloud quiet reports Lewis and Peat. Clouding prices (buyers): Spot 56.00p (65.30p); May 53.75p (53.25p); June 54.25p (59.75p). The Kuala Lumpur tob price (Meleyalen cents) per kg: RSS No 1 was 184.0 (191.0) and for SMR 20.177.5 (176.0).

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES FINANCIAL FUTURES Dollar continues to fall Prices stay firm

Sentiment remained against the dollar on the foreign exchanges yesterday. Mr Paul Volcker, chairman of the Federal Reserve Board, had already denied that finance ministers meeting in Washington agreed to put further downward pressure on the dollar, but talks between the US Treasury Secretary and Japanese Finance Minister led to speculation about a coordinated cut in world interest rates, including a reduction in the Federal Reserve's discount rate. A record Japanese trade surplus of \$6.660n in March will prices, and Tuesday's cut in clearing bank base rates. The Japanese authorities to allow an appreciation of the yen, against the background of Mr Yasuhiro Nakasone, the Japanese Prime Minister's visit to the US this weekend.

The dollar fell to DM 23340 from DM 23375; to FFT 74325 from FFFW 74425; to SFT 19510 from SFr 13750; and to Y179.85 from Y180.00.

On Bank of England figures

The Demark improved against from SFr 1.8750; and to Y179.85 from Y180.00.

On Bank of England figures the dollar's index fell to 119.5 the dollar in Frankfurt yester-gazinst the dollar in 1986 is 1.5113 to 1.3776. March average 1.4681, Exchange rate index fell to 2.3284 in Frankfurt compared with 80.1 six months ago.

Sterling fell 2 cent to 31.4645 to DM 3.42 from DM 3.4350; FFr 10.875 from FFr 10.94; SFr 2.8575 from SFr 2.9025; and y283.50 from Y284.50. Rumours of dollar sales by the Bank of the

POUND SPOT-FORWARD AGAINST POUND e ihqA One month

ILS

DOLLAR SPOT-FORWARD AGAINST DOLLAR D.4. months
3.80 1.22-1.17pm
4.81 1.25-0.95pm
-2.34 0.32-0.95.%s
-1.90 1.13-1.10pm
-2.07 88-20ds
-0.77 0.75-1.85dis
-0.77 1.45-1.40pm
-2.16 425-96dds
-1.52 195-246dis
-6.86 115-12hdia
-0.72 1.10-1.00dis
-3.60 6.10 6.50dis
-3.60 6.10 6.50dis
-2.16 0.37-0.37pm
1.98 7.60-5.50pm
1.98 7.60-5.50pm EXCHANGE CROSS RATES & | S | DM | YEN | FPL | SPL | HFL | LITE | CS | SPL 1.485 3.490 365.2 10.90 2.858 3.853 2539 2.024 69.35 1. 2.334 179.9 7.432 1.951 2.630 1600. 1.381 47.54 1. 77.05 3.185 0.836 1.126 584.7 0.592 20.28 12.98 1000 41.32 10.84 14.52 8892, 7.679 363.2 0.292 0.428 DM YEN 0.918 1.546 3.141 242.0 10 2.656 5.538 9150 1.866 65.70 0.350 0.518 1.162 92.91 5.810 1 1.248 610.3 0.709 24.27

0.580 0.888 58.40 2.836 0.742 1, 507.1 0.525 18.00 0.686 1.482 112.7 4.655 1.222 1.647 1000, 0.866 29.65 0.494 0.794 1.699 130.2 5.881 1.412 1.904 1155. 1. 54.27 1.442 2.112 4.932 380.0 16.70 4.120 5.555 5378. 2.918 100. You per 1,000s french fo per 10: Line per 1,000: Beig fo per 100. **EURO-CURRENCY INTEREST RATES** One Year 84-9 516-514 318-318 414-439 7-8-7-18 12-12 814-81₉ 814-85₄ 434-47₈ 734-81₄ 618-613 10-104 91g-111g 6-5₁₅ 81g-9 71g-74 75g-77g 71g-8 43g-4|f 71g-8 6|f-5|f 858-878 918-958 418-5 8-818

101g-11 12-13 5-6-5-6 81g-8 7-6-7-8 Long-term Eurodollars: two years 6%-6% per cent; three years cent; four years 73-7% per cent; five years 75-8% per cent nominal; rates are cell for US Dollars and Japaness Yea; others, two day's n France, as a result of the realignment of the EMS at the weekend. Speculation continued that a co-ordinated round of interest rate cuts is planned by the major industrial nations, and the dollar weakened in expectation of a reduction in the Federal Reserve's discount rate. The dollar closed at DM 2.3290 compared with DM 2.33925 previously.

JAPANESE YEN — Trailing range against the dollar in 1986 is 202,75 to 175.00. March average 178.65. Exchange rate index 193.9 against 178.4 stx months ago. The yen rose against the dollar in Tokyo, but weakened from the New York close. The dollar fell to Y180.20 from Y181.45. After closing at Y179.80 in New York, the US currency fell to a low of Y179.00 in early Tokyo trading, but rose to a high of Y180.45 in the afternoon, when Mr Paul Volcker, chairman of the US Federal Reserve Board, denied suggestions that Group of Five finance ministers had agreed on a further depreciation of the

CURRENCY MOVEMENTS

76,8 119,5 79,9 124,4 95,1 64,6 154,4 125,1 68,3 193,9 -15.4 +10 -11.4 +7.1 -7.8 -1.8 +13.8 +13.4 +8.5 -13.9 -18.2 +42.4 June 103-18 104-00 103Sept 102-28 103-11 102Dec 102-07 102-04 102March 101-17 102-00 101June 101-10 100Sept 101-10 100March 99-24 June
Sept 100-10 99US TREASURY BILLS (IMBA)
Sine points of 1001-5 Latest High Super 94.40 94.40 94.54 94.54 94.54 94.54 March 94.21 Sept 94.21 Sept 94.22 93.82 CERT. DEPOSIT (NIMA) Sim points of 100%

OTHER CURRENCIES Arg*tina_ 1_2154-1,2158 0.8300-0.8310

STERLING INDEX 2.00 pm 75.6 3.00 pm 75.7 4.00 pm 75.8

EMS EUROPEAN CURRENCY UNIT RATES centra rates 43,8149 +0.32 7,91892 2,15463 6,85982 2,42643 0,707096 1474,88 +0.76 -1,48 +0.71 -0.82 -1.43 +0.76 -1.48 +6.71 Changes are for Ecu, therefore

Latest High 93.66 93.68 93.73 93.66 93.66

Letest High 93.34 93.37 93.42 93.44 93.34 93.47 93.19 92.59 92.67 92.67 92.67 92.63

77.3

77.0

77.0 76.8

76.6 76.7

76.7

76.8

MONEY MARKETS

UK rates continue to fall

signifying no change in

NEW YORK RATES

Prime rate
Broker iden rate
Fed funds
Fed funds at intervention ...

Treasury Bills & Bonds

(Lunchtime)

London yesterday amid growing hopes of another cut in clearing bank base rates. The Bank of England may be a little more cautious however and an expected shortage of funds today could provide an oppor-tunity for the authorities to make their intentions clear. Yes-terday's money supply figures pank's linest sale and reputchase
agreement was more than offset
by two maturing facilities worth
DM 16.9bn. The Bundesbank
announced its decision not to
hold a press conference after
today's meeting of the central
council. This is generally seen

lending rate 11 per cent since April 8

UK clearing banks base

were far from encouraging although closer analysis may paint a slightly brighter picture. Three-month interbank money dipped to 10½-10½ per cent from 10½-10½ per cent. Overnight interbank money opened at 11½ per cent and eased to a low of 6 per cent.

The Bank of England forecast a surplus of around £100m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £243m and a rise in the note circulation a further £75m. These were more than offset by Exchequer transactions adding £240m and banks' balances brought forward £55m

MONEY RATES

5.5

above target. The Bank did not interest rates or credit policies. It is the second reduction in afternoon the forecast was siderable speculation following revised to a surplus of around a meeting of finance ministers ment within the EMS which fillow and the Bank sold fils2m and the weekend realignment of Treasury bills at 104-104 per cent, maturing on April 15.

In Frankfurt cell money was in good supply although DM 15.1bn of funds flowing into the market through the Bundesbank's latest sale and repurchase agreement was more than offset. FT LONDON INTERBANK FIXING Six months US dollars . (11,00 a.m. April 9) . Three months US dollars

offer 67s bld 634

LONDON MONEY RATES Month | Three | Six | Months | Months | One Year Over night 6-114 104-114 104-11 1018-11 11 114

Trading in sterling based futures retained a bullish undertone in the London International Financial Futures Exchange yesterday despite disappointing UK money supply figures. A sharp improvement in prices during the morning was attributed to rumours that sterling was soon to join the EMS. However there was very little to substantiate such a rumour and with poor bank lending figures in the alternoon, a good deal of profit taking developed. The mood of the market remained bullish however with cash rates showing another significant fall and speculation growing of another cut in clear-

ing bank base rates.

The long gilt for June delivery opened at 128-28 and after a little early profit taking, rose to a high of 129-04. Much of the improvement was based on continued strength in the US bond market but with early trading in the US lacking renewed impetus, gilt prices slipped back in London to finish at 127-27 down from 128-28 on Tuesday. Three-month sterling deposits acted in much the same manner with the June price coming back from a best level of 90.74 to finish at 90.66.

ing bank base rates.

LIFFE US TREASURY BOND FUTURES OFTIONS 6.34 8.21 5.07 7.01 3.45 5.54 2.40 4.52 1.50 3.58 LONDON SE E/S OPTIONS £12,500 (cents per £1)

LIFFE L/S OPTIONS
2/5,000 (cards per £1)

Strike Calis—Last Pots
price April May June Sept April May J
1.20 — 28.25 — 0.00 — 0.03
1.25 — 21.25 12.25 0.80 — 0
1.35 11.25 11.25 11.25 11.25 0.00 0.03
1.35 11.25 11.25 11.25 11.25 0.00 0.19
1.40 6.25 6.25 9.709 8.20 0.02 0.88
1.45 1.92 3.22 4.08 5.53 0.73 2.55
1.50 0.77 1.30 2.07 3.54 3.98 5.57

Estimated volume total: Calis 122, Puts 83
Previous day's open latherest: 5,460, Puts 6.573 Caffe Leat May June 3.20 — 1.25 1.90 CHICAGO US TREASURY BOADS (CST) 8% \$100,000 32nds of 100%

20-YEAR 21% NOTIONAL GILT Close High Low F June 102-22 102-55 102-20 103 Sept 102-22 102-55 102-20 103 Estimated volume 537 (638) Previous day's open int 920 (1,017) THREE-MONTH STERLING £500,000 points of 100%

Close High Low Prov 168.65 170.50 167.60 168.00 170.90 172.70 170.55 171.25 173.40 — 173.76 Low Prev 91.33 \$2.30 83.41 \$2.35 93.34 \$2.25 93.15 \$1.05 \$2.81 \$2.71 \$2.64 \$2.55 \$2.48 \$2.40

June 103-14 103-29 102-22 101-1 Sept 102-24 102-29 102-27 100-2 Dec 102-02 101-25 101-24 100-4 Estimated volume 8,945 (9,719) Previous day's open int 6,185 (6,139) **CURRENCY FUTURES** POUND-6 (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.4650 1.4604 1.4531 1.4448 1.4308

IMM STERLING Se per £ Latest High Low 1.4540 1.4560 1.4450 — 1.4500 1.4390 1.4375 1.4425 1.0350 LIFFE-STERLING £25,000 \$ per £

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Company Notices

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10% per cent. Loan Stock 2009 S. G. Warburg & Co. Ltd. announces on behalf of Asian Development Bank that in the six months preceding 24th March, 1986, none of the Loan Stock was cancelled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock in respect of the

twelve months purchase period ending on 28th February, 1986. As at 24th March, 1986, £98,500,000 nominal amount of the above Loan Stock was S. G. Warburg & Co. Ltd. Purchase Agent 10th April, 1986

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London & Scottish banks' balances

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the

TABLE 1.	_				l		Fotal standing		nge on onth
AGGREGATE BALANCES		Total tanding		nge on onth		£m	£m	£m	£22
LIABILITIES Sterling deposits:	£m	£m	£m. + 944	£m.	Local authoritiesOther	810 2,737	35,596	+ 34 + 43	+1,93
UK monetary sector UK private sector UK public sector Overseas residents Certificates of deposit	80,808 2,090		+1,810 + 45 + 313 + 271		Bills: Treasury bills Other bills	165 2,370	2,53 1	+ 66 + 31	+ 9
of which: Sight Time (inc. CDs)		129,416 50,034 79,382		+3,383 +2,127 +1,256	Investments: British Government stocks Other	3.317 3,926	7,243	- 362 + 201	- 16
Foreign currency deposits; UK monetary sector Other UK residents Overseas residents Certificates of deposit	16,110 5,869 45,173 5,834	72,986	- 96 - 100 -2,055 - 216	-2,467	Advances: UK private sector UK public sector Overseas residents Other sterling assets*	85,638 383 3,357	89.378 13,655	+1,159 + 55 - 799	+ 41: +1,17
Total deposits		202,401 889 33,626 236,916		+ 916 + 19 + 93 +1,029	Foreign currencies Market loans: UK moneiary sector Certificates of deposit Other	17,366 552 33,318	51.236	- 200 + 65 -1,713	1 94
ASSETS Sterling Cash and balances with Bank of England: Cash ratio deposits	435		a		Bills Advances: UK private sector UK public sector Overseas residents	6,688 921 18,256	697 25.864	- 168 - 24 - 455	3
Other balances	2,142	2.577	+ 87	+ 87	Other foreign currency assets		8,135		- 64; +
Market loans:		_,_,,			TOTAL ASSETS		236,916		+1,02
Other UK monetary sector UK monetary sector CDs	4,261 24,367 3,420	• Inc	+ 285 +1,668 - 97 Judes ite	ms in su	Acceptances Riigible liabilities		4,646 94,210		- 62 +1,03

ABLE 2. INDIVIDUAL GROUP BALANCES	CLSR groups	Bank of Scotland	Barclays	Lloyde	Midland	National Westminater	Royal Bank of Scotland	Standard
LABILITIES OUTSTANDING	£m	धिक	£m	£m	Đn	£m	Em.	Em
Sterling deposits	129,416	5,567	30,262	22,101	22,228	38,463	7,650	3,145
	+3,383	+ 71	+558	+ 51	+1,258	+1,329	+ 33	+ 83
Foreign currency deposits	7 2, 986	1,073	13,889	10,242	14,680	21,433	3,370	8,298
	2,467	- 48	731	606	- 32	-852	+130	—329
Total deposits Change on month	202,401	6,641	44,151	32,343	36,907	59,896	11,020	11,443
	+916	+ 23	—178	556	+1,226	+478	+163	-246
TERLING ASSETS OUTSTANDING								
Cash and halances with the Bank of England Change on month	2,577 + 87		484 6	301 + 37	478 + 4	544 + 27	454 + 28	14
Market loans—UK monetary sector	28,628	719	6,489	3,846	5,210	10,339	999	1,025
	+1.953	115	+ 799	99	+1.478	— 87	~ 49	+ 27
Other Change on month	6,968	139	1,526	1,386	940	2,486	183	308
	— 20	- 12	+187	+ 47	130	- 56	- 76	+ 20
Change on month	2,534 + 96	95 - 2	849 + 94	821 - 48	105 - 59	514 +154	113 - 43	38
British Government stocks	3,317 362	270 - 12	683 - 47		59 2 153	702 119	219 12	156 15
Advances Change on month	89,378	4,615	22,275	15,508	14,967	23,651	6,300	2,064
	+414	+216	- 296	+ 96	—111	+400	+ 69	+ 41
OREIGN CURRENCY ASSETS OUTSTANDING								
Market loans and bills	51,933	391	10,402	7,923	7,520	17,685	2,141	5,271
	—1,877	- 35	—587	—262	254	314	- 40	—386
Advances Change on month	25,864	905	3,724	3,483	6,310	6,313	1,493	3,636
	—647	37	276	—287	- 7	— 151	+110	+ 2
CCEPTANCES OUTSTANDING	4,646	285	1,017	356	1,017	1,020	- 44 <i>6</i>	507
	624	+ 2	-146	- 79	194	— 147	- 62	+ 4
LIGIBLE LIABILITIES OUTSTANDING	94,210	4,76 4	22,244	16,653	16,035	26,251	6,363	1,959
	+1,037	+ 198	294	+ 83	280	+1,299	+104	+ 35

36				Finan	ial Times Thursday April 10 19	986
BRITISH FUNDS 1986 Price :+ or Yield 1996 1996 High Low Stock £ - tot. Red. High Low "Shorts" (Lives up to Five Years)	AMERICANS Cont. Price + or City Y'id Stack	LONDON SHA	ARE SERVICE	245 170 1807. Steam 201 232 7-6 + 16.25 3	- 120 162 118 Areas 186 - 1 62 100 118 138 135 146 1 60 51 160 51 160 18 130 18	1716 1675 PE 158 78 232 59
901 97 Etch 10:52 1586 991 10:50 10:93 10:05 10:	Seerry Corp. 25c	6 124 Crouch (D.) 20s 142 -2 593 & 59 &	DRAPERY & STORES - Cont. 1986 1	27 15 15 15 15 15 15 15 1	1.6 1.6 1.6 2.7	88 43 22 222 13 79 11 13.4
10013 97 (Trees 10) seet 87 10003 9 10 20 9 56 990 1740 1 974 974 Each Paper 1987 957 2 10 17 43 5114 42 1 101 97 (Each 10) set 1997 181 and 10 40 9.41 3 5114 42 1 978 978 services 6: 66 67 2 978 45 1 6 6 6 8 92 1 10013 961 778 100 100 100 100 100 100 100 100 100 10	2576 127 400 25 10	3 19 10-ston From 59 20st 10.24 4.3 1.7 15.4 15.5 1285st 7.15 9 54 9 10.5 1285st 7.15 9 54 9 10.5 1285st 1285st 10.5 1285st	74 57 Free Prots 100 74 11.5 2.7 2.9 15.4 56 57 Top Value Inds 100 60 -1 1.5 2.7 2.9 15.4 194 181 Underwoods 100 182 -1 R1.63 3.0 1.3 37.0 37 31 Underwoods 10 31	025 207 10earing Group 5p. 638 125 135 3 130 113 0n.Cm/RatP75p. 130ed+2 6.0 4 43 36 Christy Harr. 38 - 122 98 Christy San 5th 783 (cm)	1 (6.1 7.8 305 250 0.0 00 00 00 00 0 0 0 0 0 0 0 0 0 0 0	40 — 24 • 34 149 50 • 51 •
103 96 92 17 17 18 18 18 18 18 18	Corporate Data Script	1 56 Do. W 10p	308 225 Ward White 308 d = 8 86 28 3.0 16.3 600 490 Warrhause 670 377 0.8	90 70 Consent's Ide. 65 3.7.2 111 72 Cook (We) (53.12b. 108 12.75 2 83 22 Coope (Fr) Ide. 72 -1 -1 -1 1.10 31 23 Coope (Fr) Ide. 72 -1 -0.75 2 63 42-2 Coope (Fr) Ide. 77 1 -0.75 2	35 18.0 312 25 Aver Robber C 272 -1 53 17	128 m5
105;; 98; 10ex 11 or 1989 105;; + 10.86 9.02 75 55; 101; 91; 102; 103;	un & Bradstreet S1. 77.94-454 51.88 — 1.8 1.0	6 94 HAT Group 10p 102 -2 137 23 5.1 10.2 3 5.0 Heinderson Group 243 -2 16.0 2.5 3.5 13.3 10.5 Heinderson Group 10p 56 +1 1.53 31 33 10.5 10.1 10.1 10.1 10.1 10.1 10.1 10.1	ELECTRICALS 317 ! 185 A8 Electrons 303 of 48 80 33 37 105	195 1.62 Lamins 1894 51.95 03.7% 78 50 00.7% 67.6 50 00.4 Mass W10. 67.6 52.0 03.7% 67.6 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	17 - 271 178. Do Spick 2011-06. 2244 - 7 279-921 46 - 271 178. Do Spick 2011-06. 2244 - 7 179-921 240 94 7 51 1811 1911 570 MB 2 22 240 94 7 51 1811 1911 1911 77 8-1811 1911 1911 1911 1911 1911 1911 19	0 0 4 1 2 6 1 7 5 1 4 5 1 3 3 6 6 1 3 9
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April 10 1986

LEISURE—Continued

| PROPERTY Continued | PROPERTY | Financial Times Thursday April 10 1986 FINANCE, LAND-Cont. | FINANCE, L | 1986 | High Low | 40 | 23 | Keralin 10p | 20 | 10p PROPERTY-Continued Price - Ret Cw Gr's 156 1.2 29
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| 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | PAPER, PRINTING, ADVERTISING | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 *Q155c 1.5 ± ±12.0 1.9 ± \$50.16 Φ 13.9 140 52 40 650# 21 20 17# 200 95 110 120 55 75 | Temps | 15 | Temps | 15 | Temps | 170 | 2586 | 257 | 13 | 33 | 170 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 **TEXTILES** 25 0 16.8 tv06d 24 ‡ | Third Raise Im. | 108 | 1.19, 27 | 2.8 | 3.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 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Warrants ... WPahang
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Ir 1200 | 101 | 70 | Ercepauch Res | 1194 | 1154 | Hampton Areas 10p | 245 | 145 | Mispaton Areas 10p | 245 | 145 | Mispaton Areas 10p | 251 | 100 | Mispaton Areas 10p | 251 | 100 | Mispaton Areas 10p | 251 | 100 | Mispaton Areas 10p | 251 | 252 | 100 | Mispaton Areas 10p | 253 | 253 | 254 | Mispaton Areas 10p | 255 | 255 | 255 | Mispaton Areas 10p | 255 | 255 | 255 | Mispaton Areas 10p | 255 | 255 | 255 | 255 | 255 | 255 | Mispaton Areas 10p | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | OVERSEAS TRADERS | \$\frac{1}{25} \frac{1}{17} \frac{1}{25} \frac{1}{20} \frac{1}{25} \frac{1}{20} \frac{1}{25} \f NOTES Unless intherwise indicated, prices and net dividends are in pence and denominations are 250. Estimated price/earmings ratios and covers are based on latest armujal reports and accounts and, where possible, are updated on half-yearly inquest. Prics are calculated on her? distribution basis, earnings per share being computed on north after exaction and sureflieved ACT where applicable, bracketed figures initiate 10 per cent or more difference it discituated on half-yearly inquest. Price are provided to provide after libration, class compares grow dividend costs to profit after libration, exclusion exactional profits/losses but including estimated existent of dividends ACT. Yields are lossed on middle prices, are gross, adjusted to ACT of 29 per cent and above for value of declared instructions and rights.

"Tao Stock"

Highs and Lows marked that, have been addicted in allow for rights issues for cash.

Interim stock increased to resumed a later than time reduced, played or deferred.

Tao-lines to oper-residents on application.

Figures for report anwardd.

Not officially UP, fined dealings permitted order Rule 535(4)(a)

USM, not livited in Stock Exchange and company not subjected to sained segree of resulation as halfed securities. | 100 | March Corp. | 101 | 124 | 24 | 34 | 135 | 136 | 125 | 136 | 137 | 136 | 137 | 136 | 137 | 136 | 137 | 136 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 **PLANTATIONS** Stock Price - Net Car Gr's 1986 High Low INSURANCES What officially UP, fished dealings permitted interest the \$555-914.0

USSM, not lished on Stock Euchange and company not subjected to same degree of regulation as histed setumines.

Deals no under Rate \$555.33

Price at time of suspension.

Indicated quieted after pending crip and/or rights usue cover relates to greenless disordered or forecast.

Merger bid or recognization in progress.

Mot comparable.

Same enterior reduced final and/or reduced earnings indicated.

Forecast designed, cover on earnings indicated by fallest interior statement.

Done allows for conversion of states not now ranking for desidents or rationage new for restricted theident.

Cover does not allow for shares which may also rank for dendered at a latter date. No P/E ratio issually provided

I No part value

B.F. Belgian France, Fr. Freich Francs, 34 Yield based on assumption Transity Bid Rate stays inchaniged until maturity of stock, a Annualised devidend in Figures based on prospective or other offer extensive, of Control of the devidend on full capital or Redemation yield if Flat valid is Assumed dividend and yield.

B.B. Belgian France and or prospective or other offer extensive. Control of the devidend on full capital or Redemation yield if Flat valid is Assumed dividend and yield.

B.B. Belgian Brance and or prospective or other offer extensive. Control of the devidend on full capital or Redemation yield. The state of stock as Annualised devidend on full capital or Redemation pieto if Flat valid is Assumed dividend and service.

France in the reduced and predictive removes to total in Regists state special or research and the state of the restriction and residence and restrictions and restrictions. Rubbers,

| 39 | Ingle-Eas Plants,
147	Angle-Indonesian	170	Bertam Ilog						
46	Cons Plants M50 5								
24	Errant Central Ido								
54	Harnboos My Pt. MS1								
35	Highlands M50 c								
36	Kusik Report MS1								
38	Rowe Evans Inc. 10p	7.0 50 53 1.25 21 23 1.925c 1.1 1 1.030d 15 1 1.030d 15 10 1.015d 6 10 1.015d 12 9.8 2.25 2.6 7.2	Teas	22 14 27 20.75 19 38 8.0 10 18.9 0.43 1.0 0.1 \$2.5 1.0 \$ 8.82 1.0 17.5 Finance, Land, etc MINES Central Rand REGIONAL & IRISH STOCKS ang et a sea gloop of Free-maj and Irich Macon, the latter being depth 3 or 17 th Correct	Albahr Ine 205	118	For 11° 97'02	1° 124	1° 12
Crass & Rose £1	£13	For 11° 97'02	1° 124	1° 12					
Crass & Rose £1	£13	Arrotts	390	1° 12					
Finds Peg 50	49	CPI Head	55						
Hold 150' 150	770	Carrot Ines	205						
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123 926 Le Far West Rand . - . M21 0 10 39 035 12 03 149 10 98 "Recent Issues" and "Rights" Page 42 (International Edition Page 38) 837 19 86 This service is available to every Company dealt in on Stock Eachanges throughout the United Kingdom for a fee of £875 per annum for each security.

speculation, Beecham were actively traded and touched 412p bid bfore settling a couple of pencs cheaper on the day at 406. Glaxo continued to drift lower awaiting next Tuesday's interim figures and gave up 14 more to 963p, while Boots fell 5 to 266p in sympathy with a setback in the Store sector, Elsewhere in miscellanous results and fell to 294p before closing 13 down on balancs at 305p. Continuous Stationary continued to benefit from the major change

to benefit from the major change in the company's shareholding structure and put on 11 further at 54p. Turner and Newall advanced strongly to 235p before settling 18 higher at 233p following the proposed 646p rights

settling 18 higher at 233p following the proposed £46m rights issue and accompanying encouraging statement on prospects. Speculative activity left English China Clays a couple of pence firmer at 357p, after 362p, but further consideration of the with Marshalls Universal left British Syphon 8 lower at 128p, F. H. Tomkins dropped to 255 on talk of an imminent announcement regarding an acquisition.

to 1859 on speculative demand fuelled by strong takeover rumours.

138p in sympathy. Aliflow Streamlines hardened a couple of pence to 38p, but other Com-

ponents gave ground. Lucas, a shade firmer initially, settled a

few pence cheaper at 615p, while AE dipped 6 to 178p and FR

shed 11 more to 382p.

The favourable Press afforded

MARKET REPORT

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day
Apr 1 Apr 10 Apr 11 Apr 21
Apr 14 Apr 24 Apr 25 May 6
Apr 28 May 8 May 9 May 19
""Now-time" dealings may take
place from 9.30 am two business days
carlier.

London markets continued to move in opposite directions yes-terday. For the third consecutive session Government bonds rose strongly while equities experienced a fresh evaporation of confidence and closed widely lower. Expectations of a fur-

lower. Expectations of a further cut in bank base rates after Tuesday's reduction of a percentage point to 11 per cent stimulated the buying of Giltedged securities.

Investor were encouraged also by continued stability in the exchange rate and by a resh fall in money market interest rates. As three-month interbank reacted to 10½ per cent hopes of another and larger reduction in base lending rates strengthin base lending rates strength-ened with optimists anticipating a one percentage point cut to 10

Awaiting the latest money statistics, a combination of domestic and overseas support brought gains ranging to a among longer-dated bonds. The figures were amounced at 2.30 pm and the jump of 21 per cent in sterling M3 coupled with a sharp rise in bank lending to a provisional £2.6bn triggered a an immediate reversal of the

Profit-taking developed and Profit-faking developed and potential buyers withdrew to await beter opportunities. The gains among longer-dated Gilts were gradually eroded and in the after-hours trade completely erased. Index-linked were the only sector to retain a firm late trend. Renewed hedging business, which was encentrated mainly on the longest maturity 2020, took prices higher still although most closed below the

Leading equities began in good style with scuttment assisted by the latest upsurge on Wall Street. The institutions would not be tempted, however, and with little evidence of pri-vate client demand blue chip issues retreated from the higher opening marks, A nervous atmosphere began to develop with traders recounting the cost sions over the two pervious days. Financial considerations con-nected with end-year book squaring — at le2st three jobbing firms complete their current year tommorrow — contributed

to the uncertainty. The FT Ordinary share index reflected the overall situation, shedding an early rise of 5 points to stand nearly 9 points down on balance within ninety minutes. Water the tone deteriorated further an early rise of S points to stand nearly 9 points down on balance within ninety minutes. Water the tone deteriorated further and an attempt to recover was nipped in the bud by the banking figures. The index closed 11.6 lower on the session for a three-day fall of over 41 points to 1376.5.

Mercury Securities, in which Mr Saul Steinberg of the US holds a sizeable stake, jumped 43

Nominess, acting for Hong Kong Bank, has reduced its stake in the company to 2.3 per cent. ICI drifted back to 911p in thin trading before picking up to close only 5 cheaper on balance at 916p. RFD Group imped 54 to 174p following the bid from Wardle Storeys and subsequent statement from RFD that it had received other informal approaches; Wardle Storeys closed 18 higher at 305p, after 310p.

EQUITY GROUPS

Markets falter after good opening and equities close lower again

FINANCIAL TIMES STOCK INDICES

to a new peak of 988p on buying ahead of the merger this week-end with stockjobbing concern Akroyd and Smithers and stock-Akroyd and Smithers and stock-brokers' Rowe and Pitman and Mulleos under the new title of Mercury International; Akroyd rose 25 to 805p in sympathy. Elsewhere, Standard Chartered reached a new peak of 895p fol-liowing the Board's unanimous rejection of Lloyds' bid approach, but later succumbed to light profit-taking and closed 9 easier on balance at 873p; Lloyds finished 7 off at 588p. Among Hire Purchases, Provi-dent Financial put on 8 at 456p.

Insurances ploted an irregular course. Pearl reflected the slightly better than expected annual results with an improvement of 1 at f141, while Lloyds broker Stewart Wrightson firmed 4 to 422p, also following satisfactory trading news.

The absence of takeover developments prompted further profittaking in Vanx, finally 10 cheaper at 480p.

Firm at the outset, leading

Insurances ploted an irregular

cheaper at 480p.

Firm at the outset. leading Bulldings soon succumbed to small selling and settled lower on balance. Blue Circle, up to 676p initially, ran back to close a net 7 off at 668p, while BPB Industries settled 5 cheaper at 479p, after 478p. Tarmac were finally 6 easier at 480p — a two-day fall of 22 — but Redland, after dipping to 456p, picked up after hours' to close only a penny cheaper on balance at 459p. Barratt Development shed 4 to 142p and George Wimpey 4 to 142p and George Wimpey softened a couple of pence to 162p, but Wilson (Connolly). still reflecting the good annual results, rose 12 more to 447p. Federated Housing continued to respond to the chairman's conrespond to the chairman's confident statement at the annual meeting and added 4 to 104p, while Galliford found support at SSp. up 5. Erith firmed 3 to S8p following the better-than-expected annual results, but John Laing slipped 4 to 39Sp awaiting today's preliminary figures. Magnet and Southerns put on S to 182p, after 184, as takeover rumours revived, while Manders improved 4 to 224p. Helical Bar attracted fresh Helical Bar attracted fresh demand in a restricted market and touched ISSp prior to clos-ing 6 higher at 186p; HBL Nominess, acting for Hong Kong

	April 9	Apr.	Apr. 7	ADF.	Apr.	April 2	year ago
Government Secs	93 30	93,09	01 75	01 47	01 00	00 34	
Fixed Interest		96,66					
Ordinary ♥							
Gold Mines	282.7	268,0	290,0	290,2	290,5	282,6	518.0
Ord. Div. Yield	3,69	3,87	3,83	5,78	8,77	3,78	4,74
Earnings, Yld. &full)	9,50	9,43	9,34	9.19	9,18	19,22	11,88
P.E Ratio (net) (")	13.04	13,14	15,26	13,46	13,48	13,48	10,26
Total bargains (Est.	36,111	42,917,	42,321	41,513	36,105	37,907	25,340
Equity turnover £m."	_	909.02	889,01	990,80	765,48	710,49	251,39
Equity bargains,	_ :	38,030	46,029	47,481	46,000	43,005	22,426
<u> </u>							

♥ 10 am 1396.7. 11 am 1379.6. Noon 1379.3. 1 pm 1379.5. 2 pm 1379.0. 3 pm 1376.3. 4 pm 1373.6. Day's High 1397.1. Day's Low 1373.5. Besis 100 Government Securities 157.10.25. Fixed interest 1528. Ordinary 17/36. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8025. *Nii=12.60,

·	iighs i	AND L	OW5		S.E. A	CTIVIT	Y
<u> </u>	19	86	Since Co	mpilatn	INDICES	Apr.	Apr.
	High	Low	High	Low	Daily Gilt Edged		
Govt, Secs	93.30	80.39	127,4 (9/1/35)	49 18	Bargains Equities Bargains	209.5 245.4	
Fixed int	97,04 (9(4)	86.55 (23/1)	150.4 (28/11/47)		Valus 5 dayAverage	1837.4	1,796.9
Ordinary	1425.9 (3.4)	1094.3 (14:1)		26/6/400	Gilt Edged Bargains, Equities	177.7	172,6
Gold Mines	357.0 (27;1)	257.5	734.7 (15/2/86)	43.5	Bargains	285.8 1724.0	285,9 1,595,5

The generally unenthusiastic press reaction to the company's agreed bid for Our Price resulted in further selling of W. H. Smith A which declined 22 for a two-day loss of 42 to 10 on the session. Sellers also held sway among Mail-orders which gave up much of the gains established on Tuesday. Freemans were hardest-hit and fell 12 to 446p, while Grattan eased 8 to 446p, and Empire shed 4 to 156p. Profit-taking left Peters 4 cheaper at 68p and Blacks Leisure 1½ off at 13½p, but fresh speculative support was evident. Leisure 1½ off at 13½p, but fresh speculative support was evident for Rowland Gaunt, 13 up at 125p, and George Oliver A. 10 to the god at 330p. USM- quoted French Connection were marked 20 lower to 195p following the disappointing preliminary results

British Telecom came on offer and slipped 6 to 262p. Elsewhere in Electricals, STC

talk of an imminent announce-ment regarding an acquisition, but rallied to close a penny better on the day at 271p. Profit-taking cliped 15 from Pentland, at 525p and 20 from Bestobell, at 360p, while British Aerospace gave up 15 to 560p. Halma firmed closed at 261p; the price given in yesterday's issue was incorrect. Late demand prompted a rise of 12 to 190p in Bridport Gundry. reflected takeover hopes with a fresh improvement of 4 at 144p, while renewed speculative buy-ing of Sunleigh on asset injec-tion hopes helped the shares W. H. Smith A which declined 22 for a two-day loss of 42 to 314; Our price closed 18 cheaper at 630p. Elsewhere, leading Retailers again displayed double figure losses; offering were relatively modest, however, and as on Tuesday, quotations settled above the day's lowest levels. Marks and Spencer finished only 4 off on balance at 207p, after 203p, while Burton recovered from 310p to 314p — still down 10 on the session. Sellers also held sway among blail-orders research computer business, but later reacted on profit-taking to finish only a couple of pence easier at 494p. International Signal and Control lost S at

> suport left GKN 12 cheaper at 35Sp, but other leading Engineers showed little alteration. Elsewhere, McKechnie advanced

Among quietly dull Publishers, EMAP dipped 5 to 152p on reflection of the acquisition of Scarborough and District News-337p and Ferranti declined 6 at 128p. papers. Elsewhere, Ferry Picker-Occasional selling and lack of ing improved 10 to a 1986 peak of 154p in response to the increased first-half profits. Advertising issues lacked a decided trend. Saatchi and Saatchi shed TUESDAY'S

ACTIVE STOCKS

TO A stock of the stocks of the

Stock changes close change Stock price change Stock Stock price change Stock Stock				INCOVEL		witte Vi	RCO.
Based on bargains recorded in Stock Exchange Official List. No. of Tue. Day's Stock Change Change Close Closing Day's				CKS		_	
Helical Bar 20 180 +18 Spirax-Sarco 182 -1		Exchange Offici Stock Amstrad ICI Smith (W H) A Beecham Stock ICI Grantered Imperial Group ITZ Shell Trans. Vickers	ial List. No. of changes 26 26 25 23 22 21 21 21	Tue. Day's change 496 +18 921 -12 336 -20 408 + 2 882 + 4 349 - 7 740 -17 757 -11 518 -20	Stock Boots Disons Group Lonrho Magnet and Southerns Marks and Spencer P\$0 Deld Fijkington Bros Smith (WH) A	Pesterday Da price cha 266 - 388 - 963 - 182 + 207 - 538 - 314 - 314 - 314 - 314	19'5 19'5 14'7'8'4'2'6
	ļ	Helical Bar	20	180 ÷ 18	Spirax-Sarco	182 +	13 8 25

Hambros	19	260	- 8	Woo	lworth		87	0 –25
E	UROP	EAN	OP'	LION	IS E	XCH	IANG	E
<u> </u>	Series	Yoi.	fay Last	Vol.	Aug. Last	Vol.	Yov. Last	Stock
GOLD C GOLD C GOLD P GOLD P	5360 5380 5290 9300	46 2	5,40 1 1,30	16 10 12 56	7,508 3,508 6	 	1 = 1	5338,10
GOLD P	\$320	•	una —	14 S	10 apt,		11 Dec.	
∯FL C	Fl.390 Fl.395	-	4.70 3.50	-	=	-	į –	FL383,72
와FL C 와FL C	FI.400 FI.355	20	1.90	13	4.80	i =	=	⊬ "
£FL P	F1.375	11 31 18	6,20] =	=	=	=	" F1.262.60
S/FL C	F1,250 F1,255	66	13,20 B	1 _	! .= i	=	=	11,202,50
S/FL C S/FL C	F1,260 F1,265	16 264 422	7,30 4,60 8 3,50	57	7.50	=	=	
SIFL C SIFL C	F1.270 F1.275	422 1	3,50 1,90 B	22	6	_	=	"
S/FL C S/FL C	F),260 F1,285	46 101	0.90	1 =	1 = 3	=	! =	, n
S/FL P	F1.240	16	1.10	12	4.50	=] = .	77
S/FL P	F1.245 F1.250	471	1.90 2.70	1 12		=	<u> </u>	P P
S/FL P	F1.285 F1.260	26 432	4.10 5.80	1	9,30	10	12,50	"
8/FL P S/FL P	FJ.266 FJ.270	34 13	8.70 12,60	8	11,90	=	: = :	"
S/DM P	F1.236	100	8,20	. Ju	- 1		≀ — ¹ àst.	DM255.18
ABN C	FL600)	A) 378	2.70	169	21	17	24	FL583
ABN P AEGN C	FI.580 FI.120	294 188	4.50 0,10	7 103	2.30	12	33.50	F1.105.70
AEGN P	FI.100	195	-4	100	5,60	3	7.60	FI, 64
AH P AKZO C	F1.80	1130	10.70	249	3.30 B 12.90	101 27	1 6 50 i	F1.180.50
AKZO P	Fi.140			400 49	0,70 A 5,60 2,80	3		FL 79.20
AMEV C AMEV P	FI,80 FI,170 FI,140 FI,80 FI,75	4	1.50	19			í – I	21
AMRO C	FL106 FL100 FL300	567	0.80 4.50 4.40	68 130	5.50 ±	56 16	ion i	F1.101,70
AMRO P GIST C GIST P	F1,300	911	4.40	067	15 50	100 32	20,50	F1,290,50
HEIN C	F1.280 F1.240	241 14	0.40	114 136		1	11 A	FL252,20
HEIN P	F1.230 F1.100	197 508	3	61 375	6,60 7,20	293		F1.1Ö2,50
HOOG C HOOG P KLM C	FL100	121	0,80	306 : 255 :	3.80	18 63	5.20	FL 64,20
KLM P	FI.55 FL.180	570	1,60	48 111	3.60	1	5.208	F1,184,30
NEDL C NEDL P	F1.170	161	0.30	23	7,60	5	19	•
NATH C	FL80	61	1,20 B	47 .	4,50	28 28	12 B	7. 79.80
NATN P	F1.60	836	4	239	6 1	90 63	8,30 J 8,30 J	ন. 63.70
PHIL P RD C	FL60 F1.190	487	3.30 0,10	721 238	2,20 7,40 4.80	258	10.90 j	7,1 ['] 92
RD P ROBE C	F),180 F),86	274	0,10	170	4.80 8.50	257	7.80	71. 91 ,60
ROBE P	F7,95	.=		40	22	10	- F	1.4 24,50
UNIL C UNIL P	F1.420 F1,420	196 48	7.60 2.80	38 23	16 B	i	20 1	1.724,09 **
TOTAL VO	ALUME IN CO	ONTRAC	TS: 45.	033.				-
	A=Ask		=Bld	C=Ca	ai P	=Put		
•								

RECENT ISSUES

dded a penny to 48p. Property ale news gave a fresh boost to	EQUIT	ries -	:				<u>.</u>	<u>.</u>
Countleigh, up 10 at 820p, while Textiles trended to lower evels with Courtaulds 9 cheaper	Price price	19 19 19 19 19 19 19 19 19 19 19 19 19 1	36	- Stock	Closing	- or 12 10 4	Times Overed Gross	
at 297p. S. Jerome provided an exception, however, rising 7 to to following the increased pre-		High		<u> </u>		! 	2.2 5.	دام والع
iminary profits and proposed -for-5 scrip issue. Business in the oil sector was	ee pa	140	123	ASPP Hidgs, 10p Chillington Corp Do. Defd.	80 +	5 : <u>-</u>	3.9 2	1,20
nuch reduced. The leaders irifled back on lack of interest	165 F.F 5105 F.F 4120 F.F	18/4 195 18/4 165 24/4 141	128 134	Gold Greenless T. Sp. Jarvis Porter 10p Menvier-Swain 5p. PPL 19p.	141 + 160 -	2 R3.3 1 R2.5 5 u2,5	2.6. 3. 3.5. 2. 6.0 2.	3 16 5 16
and small selling before steady- ng after-hours to close with minor changes on balance Crude	11 2 F.P	- 900 4N 95	700 85	Rodine 5p	96 218 -	2 Q5.57c	2.2 4 2.5 2	112ء

on the day with the strike at Norway's oil fields in the North FIXED INTEREST STOCKS increased production by Nigeria. BP dipped to 558p but railied to end the session unchanged on balance at 565p while Shell were 4 cheaper at 753p. The easier trend in sterling boosted Royal Dutch £1} to £501 and Petrofina £2½ to £106. Hunting Petroleam featured second-liners and jumped 10 to 110p following increased preliminary profits and dividend. dividend.

dividend.

Loncho reacted to profit-taking in the wake of Tuesday's annual meeting and closed 7 lower at 286p. Inchcape, 373p. and Tozer Kemsley and Milibourn, 133p. eased 5 apiece.

UK-domiciled mining financials

UK-domiciled mining financials came under further pressure after a steady opening and Rio Tinto-Zinc, expected to announce interim profits today, fell sharply to close 17 off at 723p—a three-day decline of 57. Dealers cited the absence of any hard news on recent rumours that a stake in excess of 6 per cent had been built up by either the Homes & built up by either the Homes a Court stable or BHP as the major Court stable or BHP as the major factor in the continuing decline in RTZ but also reported nervous selling in front of the figures. Consolidated Gold Fields fell away to 462p, depressed by the general retreat by domestic equities, but picked up on good buying interest to end the day only a shade easier on balance at 475b.

to the annual figures stimulated revived demand for Kwik-Fit which touched a 1986 high of 109p before settling 7 up on balance at 107p. Charlie Browns Car Part Centres improved 8 to at 475p. Australians made modest pro gress overnight in Sydney and Melbourne but again played second fiddle to industrial and banking issues. Business in London remained subdued but diamond producer Ashton Mining featured with an improve-ment of 7 to 78p following the iamond price increase announced by De Beers. CBA, which holds a substantial stake in the Argyle diamond project, rose 8 to 338p.

> TRADITIONAL OPTIONS Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Apr 7 Apr 18 July 16 July 21 Apr 21 May 2 July 24 Aug 4 May 6 May 16 Aug 7 Aug 18

"New-time" dashings may take place from 2.30 am two business days earlier.

RIGHTS OFFERS

isave	Amount paid up	Latest Renunc,	1986		Stock	0100 01000 + 01
price i		date	High	Low		20
140 850 140 200 370 207 150 1r.82 85 63 100 70 425	F.P.	25/5 18/4 25/5 25/5 6/5 2:5 26/5	425 70pm 33pm 275 88pm 53pm 68pm 44pm 17pm 10pm 172 73pm 156pm	50pn 16pn 285 70pn 55pn 58pn 33pn 11pn 148	Alida Higa D'Assoc. Newspapers Crast Nicholson Np Cullens Hidgs. 10p Grattan Herywood Villams. Haywood Williams. Martin (A.) 20p Pertos. Thomson T-Line Wal. 5p Wolselsy-Hughes	21pm -5 275

Renucolation date usually lest day for dealing free of stamp duty. h. Higheres based on prospectus estimates, g. Assumed dividend and yield. F. Forecast dividend cover on earnings updeted by least interim streament. H. Dhidend and Yield based on prospectus or other official estimates for 1986. R. Forecast annualized dividend; cover and p./e ratio based on prospectus or other official estimates. I indicated dividends; cover release to previous dividend; p/o ratio based on least annual earnings. or Forecast, or assimated annualized dividend rate, cover based on previous year's estudage. I issued by tender. I Offered holders of ordinary shares as a "rights." El introduction. ** Issued holders of ordinary shares as a "rights." El introduction. ** Issued is connection with reorganization merger or triscover. El Allotment price. & Unificial securities market, #2 Dealt in under Rule E35 (3). ** Dealt in under Rule E35 (4) (e).

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (202)

NEW HIGHS (252)

BRITISH FUNDS (90), INT. BANK & O'SEAS GOVT, STLC. ISSUES (12).

CORPORATION LOANS (8). LOANS (18). FOREIGN BONDS (1).

AMERICANS (2). BANKS (6).

BRIEWERS (2). BUILDINGS (7).

CHEMICALS (8). STORES (2). BLECTRICALS (8). ENGINEERING (8).

FOODS (4). INDUSTRIALS (18).

INSURANCE (3). LEISURE (1).

MOTORS (3). NEWSPAPERS (1).

PAPER (5). PROPETTY (7). TRUSTS (15). CILS (3). CVERSEAS TRADERS (1). PLANTATIONS (1). MINES (2).

RISES AND FALLS YESTERDAY

L	DNDON TRA	DED OPTIC	DNS	-
CALLS	PUTS		CALLS	PUTS
Option Apr. July O	ct. Apr. July Oct.	Option	May Abg. Nov.	May Aug. Nov.
8.P. 500 68 85 9 (*563) 550 25 45 5 600 4 20 3	5 10 20 25 7 43 45 50	P. a O. 420 (*538) 460 500 550	130 143 90 105 113 55 76 88 22 45 58	1 2 - 1 3 10 5 13 20 27 38 43
Cons. Gold 450 32 52 6 (*477) 500 10 30 4 550 3 18 3	7 45 58 60 5 87 90 92	Racel 160 (*126) 160 200 820	30 40 - 16 28 36 8 16 24 4 8 15	8 12 15 20 24 28 36 40 44
Courtauids 260 39 45 5 6 (*300) 280 20 28 4 4 4 4 5 5 6 4 4 5 6 6 6 6 6 6 6 6 6 6	3 112 11 16 B 12 18 24 5 37 42 48	R.T.Z. 650 (*724) 700 750 800	92 112 125 52 72 95 32 55 67 12 50 40	8 20 35 30 49 57 67 72 80 97 100 108
Com. Union 280 36 47 1 5 (*515) 300 18 31 44 25 25 25 25 25 25 25	20 24 28	Vaai Reefs 60 (*\$79) 70 80 90	14 16 - 8 17 164 419 719 1019	81e 41e 111e 15 16 17te
(*690) 650 50 90 10 700 18 55 8 750 7 35 8	5 3 17 22 0 30 40 50	TR11221891 106 122111) 108 110	1 33 ₄ 61 ₄ 65 ₆ 51 ₈ 65 ₆ 35 ₄ 41 ₄ 51 ₆ 21 ₂ 31 ₄ 37 ₆	1 OAL OIL T-L
Distillers 550 148 137 166 (1690) 600 98 107 117 156 650 50 60 700 20 36 4	1 2 3 3 6 8 7 25 28 32	TR11203/67 118 (*£126) 180 122 124 126	816 954 11 634 814 934 618 7 838 518 518 714 3 418 618	O축 1분 21g O분 1분 2분 1 2월 35g 1분 51g 45g
G.E.C. 160 34 42 55 (*188) 180 16 26 34 200 4 15 20 220 2 7 15	4 8 10 14 16 21	Option	June Sept. Dec.	June Sept. Dec.
Grand Met. 327 82 105 117 127	7 1 4 4 4	Beecham 330 (*406) 350 390 420	82 95 105 63 73 85 42 55 65 24 40 48	3 4 8 8 15 18 18 25 50 35 40 46
1.0.1. 800 130 1145 1172 (*914) 850 70 100 133 900 27 63 85 950 12 37 67	8 87 15 27 15 80 40	Boots 260 260 260 260 BTR 480 1	26 54 45 17 25 35 11 17 26 58 75 7	6 9 11 12 16 19 22 25 28
1000 4 22 40 Land Sec. 280 34 43 50 (*309) 300 16 29 37	90 97 110	(*465) 460 500 Base 750	35 50 60 13 30 48 75 105 1130	18 25 33 40 45 65 8 16 30
380 5 15 20 Marks & Sp. 160 46 55 61	1 25 27 30	(*798) 800 850 Blue Circle 600 1	50 80 105 35 55 90 80 97 125	30 50 68 65 85 96
(*204) 180 26 34 41 200 11 21 52 220 3 12 20	4 14 15 17 26 29	(*668) (550) 700) De Beers 700)	40 67 90 18 40 70	25 52 38 50 55 60 20 7 50
Shell Trans. 700 55 85 95 750 20 45 60 800 6 25 38	18 28 40	GKN 300 (*358) 330	80 90 120 60 60 85	35 55 63 68 80 85
Traf'gar Hae 300 14 29 41 25 307 350 5 14 26 12	7 12 17 27 31 35 56 56 56	Glaxo 900	44 56 - 26 39 49 10 21 31	9 18 27 22 25 27 36 40 43
	-31	(*960) 950 1000	78 90 <u> </u>	41 50 — 70 80 90
Open May Aug. No. Brit. Aero 460 108 123 138		Hanson 150 [*178) 160	33 37 - 1	2 4
(*560) 560 76 95 117 650 35 65 80 600 14 38 58	28 27 35 47 53 58	165- 180 200	21 — 25 18 17 25 5 10 16	11 14 16 25 27
BAT inds 330 50 68 85 (*378) 350 30 55 68 350 13 350 55 56 420 5 20 37	12 20 25 28 36 40 53 56 60	Jaguar 390 (*436) 420 460 500	63 80 - 43 63 75 20 40 58 10 25 -	8 13 — 18 56 36 38 45 55 68 75 —
Barclays 450 72 90 105 7522) 507 42 50 77 7522) 550 20 40 57 600 79 20 35	14 18 25 39 45 50 1	Thorn EM1 430 460 500 550 Teaco 300 1	90 105 122 65 80 97 30 50 72 15 30 45	2 4 8 7 12 17 25 35 40 57 62 67
Brt Telecom 220 48 54 62 62 62 63 64 62 64 62 64 62 64 62 64 62 64 62 64 64	1 8 4 4 7 9 11 17 20 22 28 28	(*368) 530 360	78 85 — 55 63 73 55 43 50 12 80 30	2 7 6 10 17 12 16 25 25 30 35
Imperial Gr. 300 52 58 69 (*344) 350 36 37 48 360 12 80 27	2 4 6 7 11 13 20 26 28	Option Apr.		
LASMO 120 28 35 45 45 45 45 45 45 45	9 14 16 16 20 22 22 27 30 35 38 40	Index 1600 68 *1657 1625 50 1650 35 1675 25	85 108 — 70 93 — 52 80 95 42 70 85	8 17 25 - 7 23 32 - 5 35 47 - 0 56 52 24 8 70 77 90
Lontho 240 50 57 64 (*256) 280 54 44 52 280 22 32 42 300 12 22 52	1 1 5 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1750 6	18 40 53 10 contracts 18,704 countracts 18,704 c	-1:-1:-

the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	Equili dabors						Wed April 9 1986					April	April 7	April	7627 390
	& SUB-S	ECTI	ONS	\vdash		_	Est	Т	Gross	Est.		8	 	4	(approx.)
	igures in parenthe stocks po	eses show er section		of lac	e. Chi	arge	Earwig Yield% (Max.)	6]	Div. Yield% (ACT at 29%)	P/E Ratio (Net)	xr adj. 1986 to date	Index No.	Index No.	Index No.	Index No.
1 2	CAPITAL 600E Building Materia	S (213)		717 816			8.07		3.31	15.66	3.97				
3	Contracting, Con	etruction	(28)	114			8.04 7.97		3.32 3.89	15.61 16.64	1.60 5.65				
4	Electricals (12).			1976	19 -0	1.4	7.12	2	3.84	18.64	2.14	1984.2	1972.69	1986.50	1563.33
5 6	Electronics (38) Mechanical Engi						9.03 8.70		2.79 3.69	14.56	8.56		1648.76		
8	Metals and Meta						7.02		5.18	14.34 18.97	2.63				
9	Motors (17)		_	285	.78 -1		8.33	3	3.35	14.22	281	289.24	291.33	296.31	164.31
10 21	Other Industrial COMSUMER GR	Materials Mulb (78	(22) Fi	1307 932			6.38 7.32		2.99 3.83	18.76 17.26	11.08 4.33				
22	Brewers and Dist	tillers (23	S)(S	937			8.41		3.26	15.15	4.25				
25	Food Manufactur	ring (22)		687			8.67		3.73	15.04	3.89	688.58	688.25	702.63	499.67
26 27	Food Retailing () Health and Hous	ehold Pro	wherte (3)	1905	.85 -8 .82 -1		6.30 5.13		2.39 2.12	21.57 22.92	6.43			1942.53 15%.26	
29	Leisure (24)			925			7.62		3.73	17.06	10.07				995.47 655.80
32	Publishing & Pri	nting (14		2365			7.30		3.61	17.35	4.41	2375.97	237L37	2407.02	1759.76
33 34	Packaging and P Stores (44)						7.80 5.94		3.42 2.41	15.44 22.84	1.89 1.32				
35	Textiles (17)			560			3.74 8.59		327	13.33	0.43				596.63 316.12
36	Tobaccos (3)			1399	53 -1	إق	11.66	Н	4.73	10.00	20.60	1113.66	1118.62	1156.04	
41 42	OTHER GROUP Chemicals (19)			907			8.26 10.30		3.53 4.44	15.46 11.71	4.78				675.40
44	Office Equipmen	t (4),	·*************************************	267			7.24		3.72	16.43	14.93 3.81	906.21 272.87		921.46 263.65	746.57 181.08
45 47	Shipping and Tra	ensport (1	2)	1452	.84 -0		7.37		3.63	16.56	14.45	1668.51	1655.21	1674.28	1148.68
48	Telephone Netwo	one (2) _ 8)		1996 1018	.99 -2 .53 -0		8.18 7.87		321 325	16.76 17.41	0.93 2.67		1034.79 1033.32	1050.03 1050.21	833.80
49	INDUSTRIAL &	ROUP(4	13)	861	39 –1		7.73	+	322	16.39	4.42	870.39		888.47	832.44 627.11
51	O & Gas (17)			1180	06 -0		18.49	_	7.64	6.38	38.50				1177.62
59	i 500 Share ind)EX(500)	l	590		.0	6.83		3.67	14.13	7.06			915.93	673.05
61 62	FINANCIAL GR Banks (7)	OUP (11	7)	621 680				Ţ	4.10	-	5.90	624.36		629.86	449.15
65	Insurance (Life)	(9)		891		. •	17.11	1	4.88	8.15	12.90 4.56	685,75 891,98		695.19 895.93	425.62 671.01
66	I Insurance (Comp	osite) (7)		509.	46 -0.		_	ı	4.96	_	4.28	512.44		516.52	333.24
67 68	Insurance (Broke Merchant Banks	ers) (8) (71)		1245 366.	.79 -0. 90 +0.		7.24	1	3.71	18.40		1257.02			1151.13
69	Property (50)			745			5.44	1	2.87 3.33	24.64	1.68 1.50	365,26 747,65	369.43 744.05	364.27 748.43	231.00 626.23
70	Other Financial C	<u>25)</u>		353.		_	7.38		4.12	16.26	1.64	353.26	354.43	362.00	286.03
71 81	Investment Trust Mining Finance (S (103) _ 3)		747, 309,			10.74		2.90		4.32	749.60	748.38	756.A7	9 91.5
91	Overseas Traders						12.51	1	4.95 5.97	10.85 9.49	2.60 8.09	315,12 695,27	320.65 702.43	330.55 699.46	300.63 657.36
99	ALL-SHARE INI	DEX (737	<u>]</u>	81 1	39	9	_=	L	3.74	_	6.56	818.36	822.45	832.36	613.95
	ļ			Inde		y's	Day's	Τ	Day's	Apr	Арг	Apr	Apr	Apr	Year
_	FT-SE 100 SHAL	RE INDE	X &			79e	High 1683.5	12	657.1	8 1675.7	7	1789.7	3 1717.6	1702 9	290 1270 2
	-					_		_							
	F12	XED	INTE	REST					REDEI	ige gre Vetion	YIELDS	•	Apr 9	Apr 8	(specar) ago Year
	PRICE	Wed	Day's	Tues	wd adj.	=	adi.	1	Britts Low	r Cores	ment				
	INDICES	Apr	change %	Apr 8	today		386	Ž	Coupon	s 15	years		7.95 8.42	8.45	10.65 18.49
_		<u> </u>	 -	<u> </u>	 	00	date	3		25	years		8.43	8.46	10.32
	British Government	l	+0.22	100 20	ł	1 -		ŝ	Medium		years		8.89	8.94	11.48
	5 years			147.50	_	1 -	A3	6		ັ ສັ	16512		8.79 8.76	8.80 8.77	18.98 10.41
	5-15 years Over 15 years	157.77	1	157.62	_		1.39	7	3	_2	years		8.99	9.03	11,78
- 1	Irredeemables	177.65		176.24	 		.62	9	Coupoz		years		8.93 8.88	8.95	23.14
	All stocks	142.40	•	142.14	_			10	Irredee	mables	,—		8.51	8.88 8.57	10.53 16.62
	Index-Linked				┝═	 	<u> </u>			Linked		$\neg \uparrow$		$\neg \rightarrow$	
	5 years	112.01	-0.30	112.45	_	_ ا				rate 5% rate 5%		yrs	352	3.35	0.0
	Over 5 years	113.95	1	113.48	_					rate 3% rate 10%	Over 5)TS	3.55	3.57	9.0
- 1	- 1	113.60		113.29	_	•	·/• []			rate 10%			2.47 3.39	2.30 3.42	0.0 0.0
8	All stocks	11.00	TOLL			_4	.90	15	Debs &		5 years.		10.02		
9	Debeniures & Loans	124.28	+0.63	123.50		2	48	16	Louis	3	5 years.		9.91	10.88 9.99	<u>12.97</u> 11.75
\rightarrow	Preference	85.62		85.57			L	17		?	25 years.		9.80	9.89	11.58
		اعتادوا	TU.00	. الديب	_	- 4	-17]	IS i	Prefere	nce		₹	11.20	11.21	12.69
	alan Iralay 1682.8: 10	am 1679	5:11 a m	1662.2- N	000 1664	6·1·	m 1665	-	20.00						

ing Index 1682.8; 10 a.m. 1679.5; 11 a.m. 1662.2; Hood 1664.6; 1 p.m. 1665.2; 2 p.m. 1664.7; 3 p.m. 1661.0; 3.30 p.m. 1657.6; 4 p.m. 1657.2

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of const

WORLD STOCK MARKETS

AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	
April 9 Price + or	April 9 Price + or	April 9 Kroner —	April 9 Aust.5 —	April 9 Yen —
Gredit'nst'it pp * 2,300 +20 Goesser * 3,300 interuniait * 13,625 +75	AEG	Bergens Bank 150 Borregaard 35512.5 Christiania Bank; 156,5	Gen. Prop. Trust 2.52 +0.09 Hardje (James) 3.55 Hartogen Energy 1.8 +0.1	Mitsui Bank 1,070 +40
Jungbunzlauer 19,400.	BASF 322.8 -3.2 Bayer 336.5 -7 Bayer Hypo 670 +1	DenNorske Cred 150 -2 Eikem 115 Kosmos 161	Hartogen Energy 1.8 +0.1 Harald WyTimes, 6.0 -0.1 ICI Aust 1 2.63 +0.81 Jimberiana F.P. 0.2	Mitsukoshi
Perimoser 590 Steyr Daimier 180 +2 Veitscher Mag 9,990 +40	Bayer-Verein 509 + 13 BHF-Bank 570 + 21	Norde Date 443 -185	Kis Ora Gold 0.18 + 0.8 Kidston Gold 5.62 + 0.0	NGK Insulators 995 - 720
BELGIUM/LUXEMBOURG	Brown Soveri 297 +5	Norsk Hydro 135.5 —2.5 Storebrand 235	Lend Lease	Nippon Elect 1,420 —20 Nippon Express 772 +5 Nippon Gakki 1,410
April 9 Price '+ or	Cont'i, Gummi 249 +2.5 Daimier-Benz 1,499.5 -16.6 Degussa	SPAIN	News_:	Nippon Kogaku 1,130 . —20 Nippon Kokan 137 . +3
Bang. Gen. Lux 13,100 Bang. Int.A.Lux 14,100	Dische Babcock, 225,5 —2,3	April 9 Price + or	NorandaP'c(P/pd. 0.95 ' +0.8' North Bkn Hill; 3.13 . +0.00 Oakbridge 0.65	Nippon Selko 488 +10 Nippon Shimpan 1,010 -20 Nippon Steel 170
Dekaert	GHH	Bco Bitbao	Oakbridge	Nippon Sulsan 387 —8 Nippon Yusen — 407 +8
Cockeriii	Hoschst, 315,5 -0,3	Boo Popular 930 :30	Poseidon 2.7 -0.0 Queensland Coal 1.41 Reokitt&Coiman 4.6	Nisshin Flour 588 —2
GB inno BM 7,490 +10	Hoesch Werke 185 —1 Hoizmann (P) 635 — +15 Horten 287 —2,4	Bec Vizcaya 1061 +1	Rapoc	Onoda Cement 407 · +3
GBL (Brux) 3,250 —20 Generale Bank 6,390 —910 Gevaert 6,750 +50	Hussel 509.5 -0.5 Karstadt 391 -2 Kapfhol 473 -2	128.2 -6.8 Petroleos 331 -9	Thos. Natwide 5.71 ; +0.86	Pioneer
Hoboken	KHD	Telefonica 175 —2 SWEDEN	Vamgas	Sankyo
Patrofine 7450 to	Lufthanea	Price + or	Woodside Petrol 1,08 +0,81 Woolworks t 3,45 +0,1 Wormaid Inti 3,85 -0,05	Sekisui Prefab1,130 + 110 Seven-Eleven7,800 + 200
Royale Beige 24,850 Soc. Gen. Beige 5,010 +70 Sofina 10,975 Solvay 8,460 +300	Mannesmann	AGA		Shimizu Constr. 487 —6 Shionosi ————————————————————————————————————
Stanwick Inti 470 Tractional 5,100	Muench Rueck 5,880 —470 Nixdorf 634 Porsohe 1,224 +4	ASEA (Free) 455 + 15 Astra (Free) 573 +3	HONG KONG	Shiseldo
Wagons Lits 5,670 +80	Preussag	Atlas Gopco	April 9 Price + or	8'tomo Chem _ 307
DEPOLARE	Rosenthal 580 Schering 601 +2 Slamens 722.5 -5.5	Electrolist B 292 +7 Ericeson B 296 +6 Esseits 510 +5	Sank East Asia 19.8	S'tomo Elect 1,100 +50 S'tomo Metal 141 +1 Taise Corp 420 +10
April 9 Price + or	Thyssen	Mo och Domajo 290 +6 Pharmacia 236 -1 Saab Scania Free, 730 +30	Evergo	Talano Marine 003 + + 5
Andelsbanken - 405 -1 Baltice Skand - 650 +10	V.E.W	Sandvik	HK China Gas 13.9 +0.2 Hk Electric 8.8 -0.05 HK Kowloon Wh. 7.05 +0.15	1 Tellin 509 45
Cop Handelsb'nk' - 325	· · · · · · · · · ·	8KF	HK Land	Tca. Nenryo [1,450
De Dankse Luft 1,860 +20 East Asiatio 288 +8 Forenede Brygg 1,170 +300	Price +or	Sven Handleson 308 308 308 416 416 416 416 419 419 419 419 419 419 419 419 419 419	Hutchison Wpa 27.9 +1 Intni City 0.97 Jardine Math 15.1 +0.3	Tokyo Elect Pwr 3,470 + 50 Tokyo Gas
GNT Hid	Banco Com'le 26,800 +450 Bastogi-IRBS 685 +45		New World Dev. 6.4 + 0.2 Orient O'seas 1.99	Toppan Print 1,390 +40
I.S.S.B. 770 -10 Jyske Bank 675 Novo Inds 1,300 '	C.I.R	SWITZERLAND April 9 Price + or	Shell Elect 1,05 +0.02 Swire Pao A, 58,25' +0,75	Toyo Selkan 2,190 +10
Privatbanken 288 +4 Provinsbanken 401 +1 Smidth (F.L.) B 316 -3	Fint	Frs 5,400 +800	TV-8	Yamaha
Superfos	Montedison 3.920 - 70	Alusulase 745 +5 Bank Leu 4,100 +25 Brown Boveri 1,890 +40	JAPAN	Yamaichi Sec
FRANCE	Olivetti	Giba Geigy	April 9 Price + or Yen : —	Yasuda Fire 619
April 9 Price + or	Salpem 4,885 - 56 Sala BPD 6,901 + 131 Toro Assic 40,500 + 189	Elektrowatt 3,7251 +25 Fischer (Geo.) 1,450 +20	Alinomete	April 9 Price + or
Emprunt 41% 1875 1,496	NETHERLANDS	Hoff-Roche PtOta 136,250 1409 Hoff-Roche 1/19 12,800 75 Jacobs Suchard : 7,875 +50	Asahi Chem 847 ; -3 Asahi Glass 1,030 -10 Bank Tokyo 786 +5	Botshad Hidgs., 0.84 +0.82
Accor	Apr. 9 Price + or	Jelmoli	Bridgestone 607 : +11 Brother Inds 690 :	DBS
Bongrain	AOF Helding 292.5, -0.6 AEGON 106.7 +0.3	Oer-Buehrie 1,740;10 Pirelii 486;4 Sandoz (Br) 11,975; +175	Casto Comp	Haw Par. Bros 1.83 +0.81 Hong Leong Fin 1.840.02 inchcape Bhd 1.24
BSN Gervals 3,960 + 105 CIT Alcatel 2,350 + 20 Carrefour 3,492 - 38	Ahold	Sandoz (Pt Cts) 1,900 +30 Schindler (PtCts): 790 +10	Dai-lohi Kan. Bk. 1,650 +150 Dai-lohi Kan. Bk. 1,650 +50 Dai Nippon ink 416 +14	Keppel Shipyard 0.70
Ckub Mediter'n 599 + 18 Cle Bancaire 1,196 -23 - Cofimeg 419,7 +8,7	AMEV	Surveillance A 6,925 65 Swissair 2,020 +20	Dai Nippon Ptg 1,660 ; +30 Daiwa House 1,290 ; +170 Daiwa Sec	Multi Purpose 0.39 -0.61 OCBC
Darry 2,878 , +39	Bredero Cert	Swiss Reinace 16,500 + 650 Swiss Volksbk 2,470 + 6	Eisal,	Public Bank 0.85 -0.01 Sime Darby 1.23 Singapope Air 6.05 -0.85
Dumez 5.A 1,180 +30 Eaux (Gie Gen) 1,365 +1 En-Aquitane 261.8 +16.8	Calland Higs 20 -0.2 Dordtsche Pet'm 181.8 +0.5 Eisevier-NDU 189 +1.8	Union Bank	Full Film 2,080 +20 Fullsawa 1,070	Singapore Press. 5.80
Essilor	Fokker 84 +1.2 Gist Brocades 298.5 +18	AUSTRALIA	Fulksu	JOB 3,10
Lafarge Coppes, 1,490 +61 L'Oreal	Heineken 232.2 -5.1 Hoogovens 102.5 +2.6 Hunter Doug N/V 54.5 -1.4	April 9 Aust 5.	Helwa Real Est. 960 -20 Hitachi	SOUTH AFRICA Price + or April 9 Rand -
Legrand	Int Mueller	Adelaide Steams 12.5 0.4	Honda	Abercom 2,05 -0.05
Michelin 8 3,105 +15 Midl (Cle) 6,150 +50 Moct-Hennessy 8,640 +30	NAT NOT COLL	Ampol Pet		Allied Tech 52.5 -0.25 Angio Am. Coal 38.5 -1
Moulinex	Nediloyd	Aust. Guarantee. 5.1	IAL 10,290 +180 Iusco 1400 +50 Calima 714 +2	Angio Am. Gorp . 43.25 — 0.75 Angio Am. Gold 220 +6 Barclays Bank 19.75
Petroles Fra 700 +45 Petroles Fra 859 +12.2	Pakhoed	Beij Res 4,85	Cao Soap	Barlow Rand 15.95 —0.05 Suffels
Printemps (ALL)_; 649 +10 Radiotech 896 +11	Rodamoo	30ral 4.55 , +0.05 lougainville 2.55 +0.06	Grin	Currie Finance 5
Redoute2,067233 / Roussel Uclar1,65118 R Sefimen	toyal Dutch 50.8 —0.1 8 toyal Dutch 192 +2 8 Inilever 424.5 +1.6 8	Frambles Inds 6.5 +0.1 Fridge Cil 1.25 -0.84 J. H. Prop 6.58	Conishiroku 700 +?	F.S.Oons
Skis Rossigno L. 1.440 - 20 V Telemec Elect 5.460 - 20 V	MSF Stork	iums Philp 6,4	yocers4,63040 Isrubeni 351 +3	Highweld Steet 5.4 :
	Vest Utr Bank 50,1]	SR 3,15	tarut 2,100 ! +10 lazda Motors 415 · -1 le la Selka 665 : -6	OK Bazaars
NOTES — Prices on this page	ere sa quoted on the individual	oles-Myer 5.9 +0.2 h omalco "A" 2.34 -0.11 h onsolidated Pet' 0.14 -0.82 h	(E)	Safren
exchanges and are last traded ; ad Ex dividend, at Ex scrip issue. in Schillings,	ar Ex rights, xe Ex all. * Price g	Iders IXL	Poishi Corp 720 +12	Smith (CG) 26,35 + 0,25 Tongsat Huletts 8 Unisec 6.60
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OVER-THE-	COUNTER N	asdaq national market, 2p	m prices	

	Ind									
NEW YORK-DOW JORES										
	4	1		Τ	41	7	198	5/86	Sance Co	mpilation
	April 9	April 8	April (April 4	April 3	April 2	High	Low	, Hegh	Low
Indestrials	1 780.77	1.799 76	1,735.63	1,739 22	1,788 4	1,795.2	5 1821.7. (2):3:55	2 1 184. (4./1/2	95 1821.72 5, 27/3/86	41.22 (2:7/32)
Transport	791 46*	783.40	778 83	178 32	680 69	813.6	7 830.84 [31/3/88		838.84 51 (31/3+86)	12 <u>.32</u> (8/7/32)
Unitaties	188.55*	187.63	185.27	188.55	189 60	191.2			193.73 151 31.3.25	18.5 (28:4:42)
Trading vol		146a	130 m	147m	142m	145 a	<u> </u> -	-		-
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Ind Div Yold	₩		<u>.::1</u>	3.65	3	.60	3.77	Ш	4.82	_
STANDARD	AMD POOR	35								
			T^-				1985	/86	Since Co	apilation
	April S	April 8	April 7	April 4	Aprill 3	April 2	High	Low	High	Low
Indestrials	258.9*	258.22	252.74	252.66	256.58	269.22	253.87 27/3/85	128.24 (4/1/85		3.62 30/6/32
Composite	234.24*	233.52	228.63	221.59	232,47	235. 71	238.97 (27/3/68)	163.6i A/1/8	8 238.97	4.48
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lad div yield lad. P/E Ra Long Gov B	dia			3.65 3.68 16.80 16.71 7.84 8.01		3.3 15.3 8,0	Ē [11.1	3.88 11.14 11.77	
N.Y.S.E. AL	L COMMOR	_					RISE	S AMD I	FALLS	
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9 1	8 7	4	High 136.17 [14/3/8	Less 7 94.5	# 155 第 154 第 154	æs k		8 2.032 1,387 316	2.039 671 989	2.046 438 1,245
9 1	8 7	4	136.17	Less 7 94.5	# 155 第 154 第 154	25		8 2.032 1,387	2.039 671	2.046 438
9 1	8 7	134.41	136.17 [14/3/8	Less 94.5 6 4/1/8 -Consol	idated	k Listanged	Actives	8 2,032 1,387 316 329	2.039 671 989 378	2.046 438 1.245 357
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9 135.29° 13	8 7	Stucks Traded 2,845,98 1,777,28 1,756,28	138.17 [14/3/8 NYSE- 3.08p Pric 0 26 8 397 6 58 0 383	7 \$4.56 6) (4/1/8 -Consol -pa. Char e un t + 1 + 2 ** + 1	idated say say say say say say say say say sa	t Syps	Actives Si Ti 1,4 1,2 1,2	8 2,032 1,387 316 329 modes aded 13,388 25,398 18,360 54,908	2,039 671 989 378 3,00p.m. Pnca 571/2 1485/s 445/s 281/s	2.048 438 1.245 357 Change on Day + 21/2 - 3/4 - 1/2
9 135.29* 13: Hir-Wei Genster June Jines	8 7	Stucks Traded 2,845,98 1,777,28	138.17 [14/3/8 NYSE- 3.09p Pric 0 26 8 297 6 58 0 393 0 217	7 \$4.56 6) (4/1/8 -Consol -pa. Char e un t + 1 + 2 ** + 1	idated say say say say say say say say say sa	t Syps	Actives Si Ti 1,4 1,2 1,2	8 2,032 1,387 316 329 modes aded 03,389 25,398 18,360	2,039 671 989 378 3.80p.m. Pncs 571/2 1485e 445e	2.046 438 1.245 357 Change on Day + 21/2 - 3/4 - 1/2
S 135.28* 135 Hir-Wal Gestier Juon Jhan Walt Dis Advances !	8 7	Stocks Torded 2,845,90 1,776,28 1,776,39 1,553,90	136.17 14/3/8 NYSE- 3.08p Pric 0 25 8 397 8 397 0 387 0 217	Loss	iss Rate of State of	t Gyps	Actives Si Ti 1,4 1,2 1,2	8 2,032 1,387 316 329 329 329 325 388 18,360 54,908 58,709	2,039 671 989 378 3,00p.m. Pnca 571/2 1485/s 445/s 281/s	2.048 438 1.245 357 Change on Day + 21/2 - 3/4 - 1/2
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Bir-Wal Gester June Jans Advances Art Advances TORONTO Met .	8 7	Stocks Yraded 2,845,98 1,777,28 1,776,28 1,756,28 1,553,98 Sings 554	138.17 14/3/8 NYSE- 3.08p Pric 3 25 8 35 6 58 0 39 0 21 1 4 4 2 2 4 2 4 4 7 8	7 \$4.56 4/1/6 6 4/1/6 6 4/1/6 6 6 6 6 6 6 6 6 6	S lass S	t Gypt	Actives \$ 1,44 1,22 1,00 9 Hi	8 2,032 1,387 316 329 329 33,388 25,388 25,388 68,709 19 (21/3/8 (21/3/8	2.039 671 989 378 3.80p.m. Pncs 571/2 145-6 445-0 291/8	2.048 438 1.245 357 2.25

	Apr. 9	Apr.	Apr.	Apr.	19 High	B6 Low
AUSTRALIA Ali Ord. (1/1/60) Metals & Minis. (1/1/80)	1155,9 548,0	T148.6 548.9	1148.5 545.6	1153,9 550.5	1166_8 (25/8) - 602_0 (24:5)	10 (0,6 /2·1) 492,5 (2, 1)
AUSTRIA Credit Sk Aktien -2:1/82	117,47	176.87	115.17	114.66	126,62 (15:1)	- 110, 12 (5:3,
BELGIAN Brussels SE (1/1/80)	5619.92	3623,5	8662.89	3644,21	3652,69 (7:4)	2766,81 (15/1
DENMARK Copenhagen SE :5:1/85:	,n,	246,77	246.71	(c)	246,77 (8:4)	: 214,57 (21/1
FRANCE CAC General (51/12/82) Ind Tendance (51/12/85)	374_1 (u)	367.1 142.7	875.9 144.5	372_10 145.4		267.8 (2/1) 101.6 (2:1)
GERMANY FAZ Aktien (51/12/58) Commerzbank (1/12/55)		721,17 2192,0	712.01 2165.8	704,68 2086,5	722,27 (8/4) 2184,1 (8/4)	618.34 (27/2) 1868,8 (27/2)
HONG KONG Hang Seng Bank-51-7/64:	1752.84	1727_85	769 1,GD	7645,80	1828,84 (B, T)	1659,84 (19:5)
ITALY Banca Comm (tal. (1972)	688,87	678.49	717.97.	726,81	732_32 (2:4)	464.67 (24-1)
JAPAN** Nikkei /16:5,48) Tokyo SE New (4,1:68)	151 :0.2 1212.98	150 14, 1 1203, 49	15062,8 1205,57		15859.7 (61:5; 1265.96 (81:5;	12881,5 (21/1) 1025,85 (21/1)
NETHERLANDS ANP.CBS General (1870) ANP.CBS Indust (1970)	268.0 254.2	267.0 258.8	270.1 256.5	.69.0 1.625	270,1 :7:4: 256,5 :7:4)	240,4 (3/3) 254,0 (8/6)
NORWAY Osio SE (4/1:85)	346.94	<i>5</i> 52,16	355,93	353,54	402,81 (18/1)	547,55 (11-3
SINGAPORE Straits Times (54:12/88)	580,88	581.86.	585.22	588,51	644,88 (8/1)	563,66 (19:8:
SOUTH AFRICA ISE Gold (28:5:78: ISE Indust (28:9:78)		1210.5 1128.5	1205.2 1151,2		(807,9 (27/1) (203_1 (20/5)	1158,7 (18:2) 1969,5 (2:1)
SPAIN Madrid SE (50:12.85)	165.05	158,07 ⁵	159,12	158,901	182,55 (1.4)	T 00.8 5 (3.1)
5WEDEN izcobson & P (51:12:85)	2284,54	2282,53.	2201,72	2179,60	2284,54 (8.4)	1729,87 (29.1)
WITZERLAND SwissBankCon(81/12:58)	603,1 ·	600,1	599 ,5	601,0	625,5 (8.1)	554.7 (28 2)
WORLD M.S. Capital Intl. :1:1/70.		301.6	286.8	298.0 ·	589,6 (5 (<i>i</i> 3) 1	245_B (25 1)

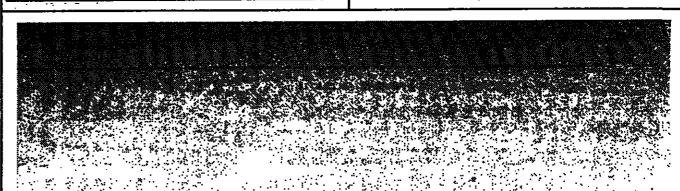
** Saturday April 5: Japan Nikkei 15,124.33. TSE 1,210.59.

Chief price changes LONDON (in pence unless otherwise indicated)										
RISES		Stock Convers	655 +25							
Tr 2½ IL 20 £95	% +%	Sunleigh Elec	34% +2%							
)5 +25	Turner & Newall.	233 +18							
	10 +15	Wardle Storeys	305 + 18							
	78 + 7	_								
	35 ÷40	FALLS								
	4 +11	British Tel	262 - 6							
Ferry Pickering 15	54 +10	Burton	314 — IO							
Hunting Petrol 11	0 +10	Courtaulds	297 - 9							
Jerome (S.) 9	0 + 7	French Connect	195 —20							
Kwik-Fit 10	7 + 7	Glynwed Int	374 -14							
McKechnie Bros . 21	3 +20	GKN	358 —12							
Magnet & South 18	2 + 8	Lonrho	286 — 7							
Mercury Secur 98	8 +43	RTZ	723 -17							
RFD 17	4 +54	Smith (WH) A	314 -22							
STC 14	4 + 4	Smiths Ind	305 -13							
Spirax-Sarco 18	2 + 8	Utd Scient	138 10							

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FINANCIALTIMES





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Gulf Air. Iberia. Iceland Air. JAT Yugoslav Gulf Air. Iberia. Iceland Air. JAT Yugoslav Airlines. Japan Air Lines. Kenya Airways. Kuwait Airways. KLM. Lufthansa. Luxair. Maersk. Malaysian Airlines. Middle East Airlines. Northwest Orient Airlines. Olympic Airways. Pakistan Airlines. Pan American World Airways. Peoples Express. Philippine Airlines. Qantas. Royal Air Maroc. Scandinavian Airlines System. Sabena. Saudi Arabian Airlines. Singapore Airlines. South African Airways. Swissair. TAAG Angola Airlines. TAP Air Portugal. TWA. Thai Airways International. Tower Air. UTA. Varig Airlines. Viasa. Virgin Atlantic. World

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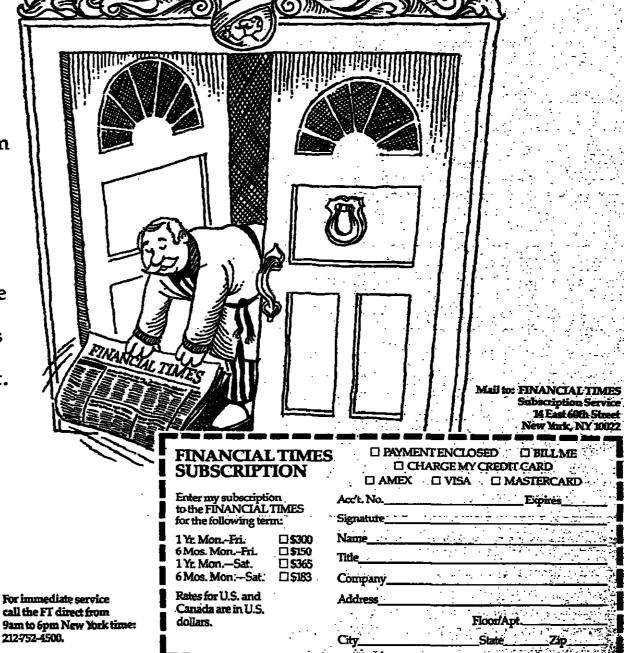
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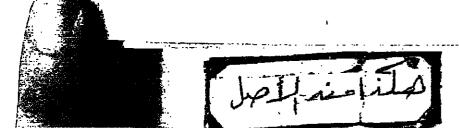
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AMEX COMPOSITE PRICES

Prices at 2pm, April 9

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÷	HAND DELIVERY SERVICE Your subst	AMSTERDAM/DELFT/EINDHOVEN NINGEN/THE HAGUE/HAARLEM/HEEM! LEIDEN/LEIDERDORP/OEGSTGEEST/ SWUK/ROTTERDAM/UTRECHT/WASSEN cription copy of the FINANCIAL TIMES can be had but office in the centre of any of the cities listed a tails contact: Richard Willis, Tel: 020 239430. Tele	IAAR NETHERLANDS above.	CBSNSs 88 102 263, 241, 247, 18 EricTl 85e 391 401, 393, 393, KV Phr 71 111, 11 111, 11 111, 11 111, 11 111, 11 11

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Prospects of discount cut persist

FINANCIAL markets were positioning themselves yesterday for an early cut in the federal discount rate from its present level of 7 per cent, writes Terry Byland in New York.

Federal funds dipped below 7 per cent and both bond and stock markets continued to surge. Gains in both sectors were trimmed sharply by midsession on rumours, quickly denied, of US military action against Libya.

By 2pm, the Dow Jones industrial average was 3.84 down at 1.765.92. Bonds were nearly one point up.

Discount rate speculation was sourced by reductions in UK and Belgian rates and by reports that the US authorities have already suggested to their financial allies the suggestion of another round of co-ordinated rate cuts.

Optimism for a US rate cut was encouraged when noon passed with the Fed, again, making no move to check the slide in fed funds and other short-term

Three-month treasury-bill rates steadied to show a net fall of 12 basis points to 6 per cent. Fed funds eased to 61/2 per

The stock market was restrained by a

1982

STOCK MARKET INDICES

786.43*

187.47*

1,559.0

8.88

548.0

1983

April 9 Previous Year ago

187.63

1,675.7

818.36

888

15.110.18 15.014.06 12.630.40

1,212 98 1,203,49 986.54

1.148.3

3 619 92 3 623 3 2 276 23

1.587.53 1.569.53 128.80

244.40 246.77 185.8

2,194.1 2,192.0 1,193.9

1,752.34 1,727.93 1,480.22

253.0

581.36

Prev

1,210.5 1,129.3

158.07

2.284.54 2.232.53 1.409.43

600.1

296.9

April 9

£2,268.50 £2,276.00

364.55p

£969.00

\$13.40

April 9 \$336.25

\$338.25

\$337.65

\$339.25

155.05

April 8

301.6

COMMODITIES

GOLD (per ounce)

352.16 313.91

164.2

812.22

Year Acc

1,089.4 824.6

82.74

199.8

£967.50

\$13.85

Prev \$338.25

\$340.75

\$342,80

\$340.00 \$340.60

721.17 413.3

374.1

722.27

117.47 116.67

543.5

788.4 588.68

1,765.92* 1,769.76 1,253.86

1200

1000

800

600

NEW YORK

DJ Industrials

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins

Credit Aktien

Belgian SE

Composit

DENMARK

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktien

HONG KONG

Hang Seng

ITALY Banca Comm NETHERLANDS

WEST GERMANY

Commerzbank

ANP-CBS Gen

ANP-CBS Ind

NORWAY

SINGAPORE

JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (spot fixing)

Coffee (May)

Paris (fixing)

Oil (Brent blend)

SWEDEN

WORLD

(London)

SOUTH AFRICA

Metals & Minis

TOKYO

FT-A Long gift

Tokyo New Stock Exchange

· · · KEYMARKET MONITORS

1984

154.34

960.3

613.95

673.05

10.56

545.5

1,273.1

1985

DM

Quild

fresh bout of weakness in IBM ahead of its first-quarter results, which are expected this week. Wall Street forecasts for Big Blue's first quarter have ranged widely since the board warned that price cuts on mainframes would have "negative effect" on earnings. At \$149%, IBM fell \$2½ in heavy turnover.

Other technology issues also took a beating as investors decided that the sector may have outrun the market. Digital Equipment shed \$1 to \$163 and Burroughs S% to S64%.

But there were widespread gains among other overseas earning stocks. which will benefit from a renewed fall inthe dollar. Merck, the pharmaceutical leader, added \$1% to \$167%, Pfizer \$% to \$58% and Bristol-Myers \$1% to \$74%. Good results from Abbott Laboratories took the shares up 5½ to \$82%.

The banking sector made a bright start to the results season, with J.P. Morgan jumping \$21/4 to \$781/4 on excellent results. Citicorp at \$48% edged up S% and Chase Manhattan 5% to \$45%.

The Detroit car makers continued firm. General Motors added \$% to \$83% in brisk but not heavy turnover. Ford added 5% to \$81 but Chrysler at \$42 was

Results also continued to flow from the main industrial companies. Celanese at \$201 was \$1 better, Whirlpool, the washing machine manufacturer, edged up \$% to \$67% after disclosing higher earnings.

Raytheon, up \$% at \$61%, also responded to trading news. There was heavy turnover in Johnson & Johnson, which jumped \$2% to \$58% after news that the first quarter would be in loss as a result of the costs of pulling out of the

11800

-7750

1700

1400

-31300

STERLING

1.47

3.435

264.5

10.94

2.9025

2,352.0

69.95

2.0365

7%

7.314

Day's

-0.09

-0.09

-0.10

-0.11

-0.07

10.14

6.77

102 10.10

3.875

1.465

263.5

10.8875

2.8575

3.8525

69.35

2.0235

4% 7%

6.50° 6.01°

Price

6.59 100°%2 6.678

7.10 1015 7.168

7.00

6.76

7.70

100%

7.32 122%

Day's

+0.59

+0.39

+0.25

+0.53

+1.29

10.14

6.77

3.42

1986

CURRENCIES

Previous

2.3375

180.0

7.4425

1.975

47.6

1.384

INTEREST RATES

US BONDS

10031/2

123%2

152 47

143.91

146.08

183.20

100%

99%

12% Dec 2012 110% 10.99 110% 10.99

FINANCIAL FUTURES

Latest High

103-19 104-00 103-00 101-31

94.41 94.44 94.35 94.35

93.66 93.66 93.66 93.60

93.33 93.39 93.33 93.27

127-27 129-04 127-24 128-06

1.600.0 2.339.0

2635

US DOLLAR

2334

7.4325

1.951

2,6295

1.596.5

47.35

1.383

nth offered rate

3-month USS

SF_T

Treasury

9% 2016

(years)

1-30

1-10

15-30

1988

1993

1996

Source: Merritl Lynch

10% June 1990

8% May 2000

Abbot Lab

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

June

June

10% Mar 1993 108.26 Diamond Shamrock

10% May 1993 102

Federated Dept Stores

Source: Salomon Brothers

10% May 2013 109.82

11.80 Feb 2013 111% 10.5

US Treesury Bonds (CBT)

US Treasury Bills (IMM)

Three-menth Eurodollar

20-year Notional Gilt

£50,000 32nds of 100%

Certificates of Deposit (IMM)

body-scanning business.
Oils showed mixed changes as successive reports on the oil price situation crossed the news tapes. In addition to President Reagan's expressed hope for a "quick oil price stabilisation," the markets had to cope with reports that Sheik Yamani had again called on non-Opec producers to trim production.

Exxon eased \$% to \$55%, and Mobil \$%

Retail stocks were similarly undecided. Federated Department Stores gained \$\% to \$75\% but J. C. Penney eased \$\% to \$67\% and K mart \$\% to \$44\%, the latter in heavy turnover.

Firm features elsewhere included National Gypsum, which added \$3% to \$57% in heavy trading, taking the stock comfortably above the price offered by Wickes Group. Wall Street scents a fight for Gypsum, which was in the process of being bought by its management when Wickes struck.

The credit markets settled down to await development on the world and domestic interest rate fronts. Money market and CD rates lost a further 10 to 15 basis points as the market waited for another banic to follow the lead to lower

primes given by a St Louis bank. Bonds held most of their early gains, but the market was speculative and nervous. In addition to its uncertainties over discount rate and oil prices, Wall Street faces federal data on retail sales and producer prices before the end of the week.

LONDON

CONFIDENCE evaporated late in London yesterday and prices fell from their earlier higher levels.

Optimism over further base rate cuts combined with stability in the exchange rate and a fresh fall in money market interest rates to push both stocks and gilts higher, but late profit-taking developed in the government securities market and nervousness took hold among stock

buyers.

The FT Ordinary share index shed an early rise of 8 points to end 11.6 lower at 1,376.5, a three-day fall of more than 44 points.

The FT-SE 100 dropped 16.7 to 1,659.0. Gains among gilts were eroded and in the after-hours' trade completely erased. Chief price changes, Page 39, Details, Page 38, Share information service, Pages 36-37

AUSTRALIA

INDUSTRIAL and mining issues led the recovery in Sydney yesterday and most prices ended firmer.

The All Ordinaries share index rose 6,6 to 1,154.8 while the All Industrials added 12.7 to 1,865.2.

Takeover target BHP, steady at AS6.58, has taken legal action to restrain Bell Resources, also unchanged at A\$4.85, from sending its fourth offer to BHP shareholders. Bell Group, rose 6

cents to A\$7.46. In other situation stocks, Email, the white goods manufacturer, rose 25 cents to A\$2.45, while its suitor, Hooker Corporation, rose 16 cents to A\$2.08. Email has won control of Simpson, the washing machine producer.

Among media issues, News Corpora-tion advanced 45 cents to A\$17.05, Herald and Weekly Times, trading ex-dividend, fell 10 cents to A\$6.00, while Fairfax, also ex-dividend, lost 2 cents to

HONG KONG

INSTITUTIONS again provided the stimulus to push Hong Kong higher and the Hang Seng index rose 24.41 to 1,752.34, while the Hong Kong index gained 15.57 to 1,089.39.

The Hang Seng index has risen by about 150 points in five consecutive

Properties were atop buying lists and led the rally. Cheung Kong, which has put on HK\$1.10 since Monday, added 30 cents to HK\$20.50, Hongkong Wharf 15 cents to HK\$7.05 and Hongkong Land 25 cents to HK\$8.45

Swire Pacific continued to attract attention as investors await the flotation of Cathay Pacific, and the trading company rose 75 cents to HK\$38.25, bringing its gains so far this week to HK\$3.50.

EUROPE

Frankfurt takes third hop to peaks

THE CENTRESTAGE on the European bourses was dominated vesterday by interest rate cuts - real and expected - as investors braced themselves for an encore of corporate news and results.

Frankfurt scored its third record this week with a modest 2.1 point rise in the Commerzbank index to 2,194.1. Trading remained buoyant despite the best efforts of profit-takers and a slightly sour note introduced by the dollar's weakness against the D-Mark, thus removing some of the glitter from export dependent stocks.

The belief that cuts are imminent in leading interest rates underpinned the equity market and extended the rally which started in the bond market on Tuesday as prices of some long-dated issues surged by up to 11/2 full points.

Banks and car makers, active early in the week turned slightly quieter. Deutsche Bank was an exception with a DM 9 fall to DM 868 after announcing an unchanged DM 12 dividend on Tuesday ahead of its full results.

Commerzbank picked up 50 pfg to DM 344 in response to its payout and profit figures, while Dresdner rose DM 4.50 to DM 479.50 ex-rights. The bouquet of roses was reserved for Bayerische Vereinsbank, which jumped DM 13 to DM

Among the car groups Daimler, which has a major capital increase waiting in the wings, fell DM 10.50 to DM 1,409.50 and Volkswagen, with questions still hanging over its Triumph-Adler subsidiary, firmed DM 2.50 to DM 638.50.

Porsche ignored the weaker dollar and recouped some of Tuesday's sharp fall with a DM 4 rise to DM 1,224.

Nixdorf held steady at DM 634 after Tuesday's dazzling profits announcement and yesterday's declaration that it will enter the computer-integrated manufacturing market.

Chemicals were easier with Hoechst 30 pfg cheaper at DM 315.50 despite releasing stronger group pre-tax profits of DM 3.16bn. Bayer, which announced an 8.4 per cent gain in earnings on Tuesday, continued weaker with a DM 7 decline to DM 336.50. Brokers suggested that better results had been expected. BASF surrendered most of the previous session's gain with a DM 1.20 fall to DM

Linde was the sole bright spot among the machine makers as it added DM 8 to DM 728 and GHH dipped DM 5 to DM

Mannesmann extended Tuesday's losses by a further DM 9.50 to DM 255.50 after revealing a sharp drop in pipe demand

3.50 to DM 327.50 despite the prospect of lower interest rates and Lufthansa repeated the DM 8 fall of the previous session to finish at DM 275. Preussag was unchanged at DM 248 ahead of plans to halt indefinitely zinc and lead production at its Bad Grund mine.

The bond market was sharply higher as foreigners flooded in on the prospects of cuts in official interest rates soon. Domestic investors later joined the throng.

Sporadic profit-taking failed to take the lustre off most of the issues, which isolated longs adding as much as 11/2 points. Bundesbank statistics reveal that the average yield on public authority bonds fell to 5.47 per cent from Tues-day's 5.60 per cent. The central bank used yesterday's euphoria to sell another hefty DM 109.1m worth of domestic paper compared with sales of DM 189.6m on Tuesday.

Brussels staged a mixed performance as investors were caught between bouts of profit-taking and the clearer interest rate trend that is developing.

The central bank cut its discount rate by half a percentage point to 8.75 per cent effective today. The Lombard rate is down three-quarters of a percentage

point to 9 per cent. This is the second cut this week in Belgian rates following Tuesday's half a percentage point fall in one, two and three-month Treasury bill interest rates to 8.5 per cent. The bank. asserted that the rates were a response to the EMS realignment at the weekend which raised the Belgian franc 1 per

cent against its EMS central rate.
Utilities managed some progress as Intercon added BFr 70 to BFr 3,950 and Ebes, which declared a slightly higher dividend of BFr 226 late on Tuesday, gained BFr 30 to BFr 4.790.

Among holding companies, Société Générale de Belgique firmed BFr 70 to BFr 3,010 after announcing late in the previous session that it planned to acquire a 50 per cent stake in the London-based investment bank Dillon

GBL continued to lose support and retreated BFr 20 to BFr 3,260.

Stockholm reasched for, and attained, another peak as hopes to avert a major white-collar labour strike grew and as sentiment firmed over the prospect for lower interest rates.

Mild profit-taking developet by midsession but Volvo secured a SKr 9 rise to close at SKr 383 and Saab Scania put on SKr 30 to SKr 730. Asea added SKr 15 to SKr 455, while Scandia Asea advanced SKr 15 to SKr 485. Pharmacia moved against the trend with its SKr 1 setback to SKr 236, while SKr rose SKr 7 to SKr 344 after Tuesday's plans for its steel subsidiary to link with Ovako of Finland.

Amsterdam was mixed as investors mulled over a host of corporate reports. Gist-Brocades was a bright spot with a FI 15 jump to FI 298.50 in reaction to its profits surge and proposed share split.

ABN was less fortunate. It lost F1 9.50 to Fl 583 after Tuesday's disappointing results. Retailer Ahold was steady at Fl 84 on its profits statement, while Heineken dropped Fl 5.10 to Fl 232.20 ahead of its annual report due late in the

KLM added 80 pfg to F1 54.20 amid plans to order six new Boeing 747-400s. Unilever featured with a FI 1.50 rise to Fl 424.50 amid details of a sale of three oilseed extraction plants in Europe to a

Bond prices surged ahead with gains of up to a full point in early trading, although professional profit-taking trimmed many of the advances to between 20 and 60 basis points.

Speculation over lower interest rates also catapulted Paris higher. Elf scored a hefty FFr 16.8 rise to FFr 261.8 ahead of good profit figures, while Lafarge Coppée jumped FFr 61 to FFr 1,490 on a broker's earnings forecast. Bouygues retreated FFr 5 to FFr 1.055 on news that it had raised its stake in the troubled

Screg group to 30 per cent.

Milan and Zurich both had lively sessions producing solid gains while Madrid and Oslo finished lower. Copenhagen was mixed amid stock exchange plans to revise the share pricing system from May 1.

SINGAPORE

LETHARGY gripped Singapore for the third consecutive session leaving issues mixed to easier on extremely thin

Singapore Airlines was the busiest issue with 529,000 shares changing hands. It ended 5 cents down at S\$6.05, while Raleigh, active in Tuesday's trading, dropped 7 cents to S\$1.73.

Genting and Boustead Holdings were among the few stocks to rise, the former adding 6 cents to S\$3.58 and the latter 2 cents to 84 cents.

CANADA

STRONG INDUSTRIALS boosted sentiment in Toronto and most issues traded

Attention was focused on Hiram Walker, which moved CS% higher to C\$36% after an earlier suspension. News that TransCanada Pipelines had joined the takeover battle for Hiram Walker by planning to offer the equivalent of C\$36.50 a common share for all Walker common, convertible preferred shares and warrants, left it unchanged at C\$19. Gulf Canada, also a Walker suitor, traded C\$% higher at C\$16%.

TOKYO

Spurred by hopes of rate cut

AFTER TWO days of declines, share prices closed higher in Tokyo yesterday, spurred by the overnight advance on Wall Street and the prospect of a con-certed cut in the official discount rates of Japan and the US, writes Shigeo Nishiwaki of Jifi Press.

The Nikkei average gained 96.12 from the previous day to 15,110.18. Volume increased to 451.07m shares from Tuesday's 398.97m. Advances outnumbered declines 450 to 408, with 112 issues unchanged.

Investors were encouraged by reports that Finance Minister Mr Noboru Takeshita and US Treasury Secretary Mr James Baker had virtually agreed at their talks in Washington on Tuesday that Japan and the US should cut their official discount rates before the Tokyo summit of the seven main industrial

powers which begins on May 4. Another positive factor was New York's sharp rise in response to declining short and long-term interest rates. Nevertheless, the market lacked ener-

gy as investors, still concerned over the uncertain market direction, sought only short-term capital gains.

Housing-related issues came into the spotlight following Tuesday's announcement of government economic measures

calling for, among other things, a boost to housing construction. Daiwa House, the second busiest issue with 10m shares changing hands, soared Y170 to Y1,280. Shokusan Jutaku, third with 9.14m shares, jumped Y51 to Y657, while Sekisui House, seventh with 6.56m

shares, leaped Y110 to Y1,130. Some high technology-oriented blue chips were bought, helped by the reported Takeshita-Baker agreement to stabilise the dollar-yen exchange rate at around Y180. Fuji Electric was the most active stock with 16.58m shares traded, and advanced Y11 to Y410.

Issues which stand to benefit from expanded capital spending by electric pow-er firms attracted buying interest, reflecting the nine electric power companies' decision to add over Y1,000bn to their plant and equipment investment plans over three years starting in the current fiscal year.

Kyowa Densetsu gained Y32 to Y543, Kandenko Y290 to Y3,650, Kinki Electrical Construction Y80 to Y2.530.

Electric Cables also firmed, with Sumitomo Electric Industries advancing Y50 to Y1,100 and Furukawa Electric Y12 Conversely, blue chips eased after a

firm start. Hitachi lost Y7 to Y828, Oki Electric Y9 to Y701, NEC Y20 to Y1,420 and Matsushita Electric Industrial Y40 to Y1,510.

Properties, electric powers and gases closed slightly firmer, but their buying decreased rapidly towards the close.

Bond prices got off to a steady start, but turned lower later under selling pressure. The yield on the 6.2 per cent government bond, maturing in July 1995, fell to 4.675 per cent at one stage.

But the continued selling, estimated at over Y1,000bn, by Nomura Securities, on the bond futures market since the beginning of the previous week, dampened the cash market, sending the yield on the 6.2 per cent bond up to 4.770 per cent compared with Tuesday's 4,735 per

SOUTH AFRICA

LACK OF interest and of any clear direction pushed prices lower in Johannesburg yesterday.

Among mining financials, Anglo American gave up 75 cents to R43.25, while in platinum issues. Impala fell R1 to R30.

Golds fared badly with Vaal Reefs off R7 at R213; Harmony R1 down at R34 and Beatrix 30 cents lower at R7.50.



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